

Stockpile Slowdown Federal Economy Hunt Likely to Bring New Cuts in Purchasing

Administration Orders Study Of Programs, May Step Up Sale of Surplus Material

How Long Would a War Last?

By EDMUND K. FALTERMAYER
Staff Reporter of THE WALL STREET JOURNAL

WASHINGTON—The hunt for economy in Government is prompting the Eisenhower Administration to order a broad reappraisal of the programs under which Uncle Sam has stockpiled \$6.5 billion worth of such widely varied strategic materials as aluminum, castor oil and silk.

The probable outcome will be further de-emphasis of stockpiling, already fading significantly from its Korean War heights. The study, to be undertaken by a non-Government group appointed by Defense Mobilizer Gordon Gray, will examine ways to:

Scale down purchases for the now-bulging stockpile.

Dispose of some stockpile materials no longer needed—without disrupting commercial markets.

Convert some stockpiling programs that are really price-support schemes into new, separate programs that will recognize them for what they really are.

Opposition to Unloading

Many recommendations doubtless would require Congressional action before they could be put into effect. That would be true of any plans to dispose of stockpiled materials. And any proposals to unload many domestically-mined metals, in particular, would be fiercely opposed by lawmakers from key mining areas that produce these materials.

Any mass unloading of materials, officials say, is extremely unlikely in any case. "It won't happen as long as Eisenhower is in the White House," says one official. He notes the President, who organized the massive preparations for the military assault on the Normandy beaches in 1944, is an ardent believer in "having plenty of everything on hand."

Regardless of the immediate results, the study indicates the Administration is having second thoughts about stockpiling.

Mr. Gray, who took over his post last March, is reported shopping around now for a prominent citizen to head the stockpile study. Members of the group are to be drawn entirely from outside the Government. The study, under present plans, is to run several months. But it might be delayed until the Defense Department finishes working up new stockpile requirements of its own. Officials hint the Pentagon planners will urge a downward revision in many stockpile targets.

Ways to Economize

The impending reappraisal by the non-Government group is inspired most of all by the Administration's broad search for new ways to economize. High officials consider stockpiling, along with such programs as public housing, veterans' benefits and farm aid, as one of the likeliest areas for potential savings.

Some recent developments have added urgency to the idea of a stock-taking. Congress refused to appropriate one cent of new stockpiling funds this year—though previously appropriated funds still are on hand to continue the program. Administration officials, including Mr. Eisenhower himself, fear automatic dumping of metals in Uncle Sam's lap, under incentive contracts designed to spur production, could play havoc with plans for a balanced budget. And some military men hold growing doubts that big stockpiles would be useful in a brief nuclear war.

Even now, stockpiling activity is being throttled down, largely because more and more purchase goals are being filled. For the present, at least, Federal buyers are staying out of the copper and nickel markets, and they expect in a few months to halt purchases of lead and zinc, which already have been braked sharply.

In the fiscal year that began in July, one official figures, new orders will total only \$70 million. That would be only half last year's level. And this official predicts a decline in new orders in the next three fiscal years to \$30 million, \$10 million and finally to zero. This calculation doesn't count materials that will continue to find their way into the stockpile through incentive contracts with metal producers, or goods transferred to the stockpile from stocks obtained by the Agriculture Department in exchange for farm surpluses abroad.

Six Months' Notice

Stockpile overseers also are making a start toward getting rid of some unwanted items, after giving Congress six months' advance notice required by law to permit possible veto. Among other things, officials are now trying to sell off extra-long-staple cotton and Chinese hog bristles; the bristles are no longer required for paint brushes because plenty of nylon bristles are available.

"We've got materials up to our ears," says one defense mobilizer. The present hoard, composed of 75 materials, includes about 24.5 million tons of goods stored at 228 locations and worth \$6.5 billion at today's prices. Another \$500 million worth of goods is on order, and the ultimate goal, under present targets, is \$11 billion. It costs about \$15 million and takes several years just to take inventory of the present stockpile.

Despite the general trend to de-emphasize stockpiling and the prospective drop in new orders, total stockpile spending on previously ordered items did rebound slightly last fiscal year—to about \$360 million from a post-Korean War low of around \$330 million the year before. But both sums were less than half the record \$920 million shelled out for stockpiling during the year ended in mid-1953, the last year of the Korean War.

Just where the total stockpile outlay will wind up this fiscal year still is highly uncertain, but Congress' refusal to vote new funds isn't forcing anything like a sudden shutout of

What's News—

Business and Finance

STOCKS RALLIED from the day's lull after a further convulsive break. Leading issues on the New York Stock Exchange gave ground slowly until the final 10 minutes when offerings became so heavy the ticker tape was forced behind floor transactions. At this point, active demand appeared and pivotal shares scored partial recoveries.

A factor in the upturn was substantial buying orders which had been placed with brokers to be executed in case the tape became late. After touching an inter-day low of 452.15, Dow-Jones industrials closed at 456.95, off 5.92 points, or 1.28%. Ralls ended at 122.65, off 2.41 points, or 1.93%. Transactions totaled 2,770,000 shares, 70,000 less than the volume accompanying Tuesday's general advances.

European currency revaluation prospects held the limelight at the World Bank and International Fund meeting in Washington. Greek Minister Gregory Cassimatis noted that many important European currencies "show signs of instability." He added that "radical measures are being taken and others are contemplated which might profoundly affect the precarious equilibrium of the international economy." But Dr. Ludwig Westrick of the West German delegation reiterated his nation's statement that it does not plan to revalue the mark despite reports from Bonn that some currency reshuffling is believed by many experts to be inevitable.

High energy fuels to power jet planes and rockets will be produced by a new company formed by three big chemical manufacturers. American Potash & Chemical Corp., Food Machinery & Chemical Corp. and National Distillers & Chemical Corp. each will have a one-third interest in the new firm, AEN, Inc., which will operate initially at Henderson, Nev. In Philadelphia, Hooker Electrochemical Co. and Foote Mineral Co. said they are studying ways to develop and market high energy fuel components.

Anti-inflation proposals were submitted to the American Bankers Association by a British statesman and an American industrialist. Britain's Exchequer Chancellor Thorncroft told the A.B.A. meeting in Atlantic City the U. S. should increase its imports of foreign goods to fight inflation and aid the countries with which it trades. Roger M. Blough, U. S. Steel chairman, called for termination of "excessive wage rises," and urged increased expenditures by industry to step up productivity.

Copper mining curtailment will be deepened slightly by Kennecott, largest producer of the metal. Its Ray Mine division in Arizona will close from October 7 to October 20 for turbine inspection. This is the third of Kennecott's four U. S. properties to slate short-term shutdowns for repairs. All told, the moves will reduce the nation's copper output by 7,400 tons. Phelps Dodge and Anaconda, the other two members of the copper industry's "big three" in the U. S., have effected definite production cutbacks to bring supplies more in line with reduced consumer demand. But Kennecott has made no statement as to its policy in this regard.

Du Pont's proposal for complying with the Supreme Court ruling that the company divest itself of its General Motors stock holdings was rejected by the Justice Department. This was disclosed at a pre-trial conference in Chicago before Federal Judge LaBau. Federal attorneys described the Du Pont plan as providing that the G.M. stock held by Du Pont be "disenfranchised," or deprived of voting rights; that Du Pont representation on the G.M. board be restricted, and that court permission be required to vote stock on important matters. The Government served notice it would insist on divestiture by Du Pont of its G.M. holdings.

Company Notes—General Electric—The locomotive division, Erie, Pa., said it has "strong assurance" of a contract for 85 diesel-electric locomotives from the Turkish State Railways. Officials estimated the order would total \$20 million.

Markets—Stocks—Volume 2,770,000 shares. Dow Jones industrials 456.95, off 1.28%; rails 122.65, off 1.93%; utilities 82.63, off 0.92%. London—Financial Times common share index 183.0, up 2.9. Bonds—Volume \$5,351,000. Dow-Jones 40 bonds 84.96, off 0.06; high grade rails 84.67, off 0.29; speculative rails 82.63, up 0.04; utilities 84.19, off 0.01; industrials 83.34 unchanged.

Commodities—Dow-Jones futures index 154.91, off 0.32; spot index 180.38, off 0.15.

Earnings——Net Income—Per Com. Shr.
9 mos. Aug. 31: 1957 1956 1957 1956
DuPont Ind. Works \$1,036,589 \$1,036,581 \$4.34 \$3.81
9 mos. Aug. 31: 1957 1956 1957 1956
Indian Head Mills 319,800 116,500 1.10 .34
9 mos. Aug. 31: 1957 1956 1957 1956
Southern Pacific 36,020,450 36,360,649 1.96 .43

(Today's Index on Page 2)

World-Wide

NINE NEGRO STUDENTS returned to classes as armed paratroopers stood guard. Regular Army soldiers escorted the six girls and three boys in and out of Central High School in Little Rock without major incident. The troopers patrolled the campus during the day with fixed bayonets and kept barking orders for the people to "move on out" and to "go to your homes." They obeyed sullenly. A soldier clubbed one man in the head after he reportedly tried to grab the GI's rifle. Another bystander was cut in the arm with a bayonet because he apparently was slow in moving back. Maj. Gen. Edwin Walker, commanding the U. S. troops, termed them "minor incidents" and added: "There will be none when I get through."

School officials reported a "calm" situation inside the school. When all students were marched outside during a fire drill, the nine Negroes were scattered among the student body and could be seen chatting amiably with the white students.

About 750 of the 2,000 white students either stayed away from school or left after the Negroes entered. There was talk of a wholesale boycott of Central High School today.

In New Island, Ga., Southern governors voted 11-1 to seek conferences with Eisenhower and Arkansas Gov. Faubus to bring about withdrawal of Federal troops from Little Rock. The move was viewed as about the mildest the governors could have taken. They also elected Florida Gov. Collins, regarded as a moderate on integration, as their new leader, although the nominating committee had favored Georgia Gov. Griffin, a segregationist.

The White House announced Eisenhower is trying to arrange a meeting—probably in Washington or Newport, R. I.—with the Southern governors, but indicated he may want to broaden the scope to include the whole integration question. The President returned yesterday morning to Newport from Washington after addressing the nation on the Little Rock crisis.

HOFFA WAS NAMED in a new indictment: Teamsters and Bakers were told to clean house. A Federal grand jury in New York charged the Teamsters Union vice president with five counts of perjury in its investigation of alleged Detroit wiretapping. Hoffa already is under indictment in the wiretapping case. The jury also accused Benjamin Franklin Collins, secretary-treasurer of Detroit Teamsters Local 299, of perjury in the same investigation.

Hoffa commented in Miami Beach, where he's campaigning to succeed Dave Beck as union president: "That's a matter for my lawyers." If convicted of the new charge, he faces up to five years in prison and a \$2,000 fine on each count.

The A.F.L.-C.I.O. ordered the Teamsters and Bakery Workers to get rid of "corrupt influences" within 30 days or face possible ouster from the federation. The ultimatum mentioned no names, but it implied that the unions must kick out Hoffa and Beck.

In Washington, the Senate rackets committee heard testimony that Hoffa approved expenditure of \$50,000 in union funds to defend one of his Minneapolis agents against bombing and extortion charges. He was identified as Gerald Connelly, now serving a prison sentence in Terre Haute, Ind., on an undisclosed charge.

Russia proclaimed a huge new campaign designed "to catch up with and surpass" the U. S. in per capita production by 1965. The Kremlin announced the current five-year plan, adopted last year, will be scrapped two years ahead of schedule. It will be replaced by a more ambitious economic program for a build-up of heavy industry and agriculture due to run from 1959 through 1965.

Four U. S. Navy planes carrying 10 men disappeared in the pre-dawn darkness during giant N.A.T.O. sea exercises in the North Atlantic. Two F-4D Sky Rays, single-seated jet fighters based on the carrier Saratoga, collided over the ocean. Two S-2F trackers, carrying four men each and based on the carrier Essex, failed to return from practice sorties, and the Navy said they apparently collided also.

The U. S. and Britain conferred with other friendly powers to find a common ground for action in the U. N. on Soviet infiltration of the Middle East. Australian Foreign Minister Casey charged in the General Assembly that Russia is flooding the area with "vicious broadcast attacks" on Jordan, Lebanon, Iraq and Iran. He called on the Soviet to explain the "provocative" actions.

The Air Force made a second attempt to fire its continent-spanning Atlas, but it apparently failed again. The weapon, launched from Cape Canaveral, Fla., climbed less than a mile before it burst into flame.

A prosecution witness testified that minutes before G.I. William S. Girard fatally shot a Japanese woman, he chased six or seven other Japanese brass collectors for 30 yards on a U. S. firing range in Japan. The testimony, from a Japanese, closed outdoor hearings of the manslaughter trial in Japan.

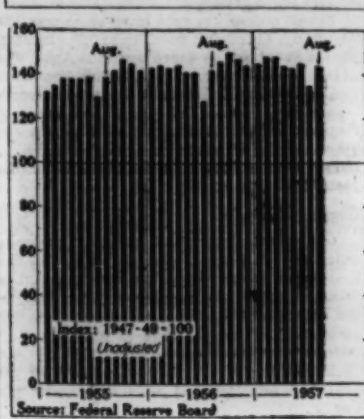
Fifteen big tanker planes were flown into the Klamath National Forest to help fight a forest fire that has blackened more than 15,000 acres in northern California and southern Oregon. About 1,000 men battled the blaze with the help of big bulldozers and two helicopters.

Justin Hearn, 20-year-old son of John J. Hearn, Ireland's ambassador to the U. S., was shot and killed by a bullet in Washington. Police said a pistol in the hands of a friend discharged accidentally.

King Saud of Saudi Arabia received a warm welcome as he arrived in Damascus for Middle East talks with Syrian officials.

An aerial camera—equipped with a high-power telescope and attached to the gondola of a huge plastic balloon—was recovered after the balloon dropped near Athens, Wis. It was launched from Minneapolis and ascended to 81,000 feet for four hours. The camera is expected to yield the first clear pictures of the sun's surface.

Industrial Output Up



PRODUCTION from the nation's factories and mines as measured by the Federal Reserve Board increased in August. Its index of activity stood at 144 (1947-49 equals 100) compared with a July low, affected by vacations and inventory-taking, of 135. In August last year the index was 142. The average for the first eight months of 1957 compared with 141 in the like period of last year.

Red China Switches To Love, Softpedals Marx to Sell Movies

"Woman Engineer" Bows Out— "Double Wedding," Color Films, Wide Screen Enter

By GUY SEARIS

Special Correspondent of THE WALL STREET JOURNAL
HONG KONG—Red China is de-communizing its movies.

Audiences in and out of China will soon be treated to such celluloid delights as "Mrs. Li Gets Married Again," "A Revengeful Mistress," "Double Wedding" and "The Love Episode." They will replace a steady stream of propaganda gems like "Woman Engineer," "The Red Young Pioneers," and "Sung Ching-shih: A Revolutionary Hero."

The Communists have found that in overseas markets, flickers extolling the virtues of Marxism either fall on their faces in terms of attendance or are banned by unsympathetic governments. Even movie palaces inside China report average attendance at only 10% to 40% of capacity. The answer, Peking has decided, is better movies, more of them and a concerted export drive.

Not only is the new accent on theatre-packing romance, but China's movies are making more lavish use of color and such technical innovations as the wide screen to bolster anemic box office results at home and abroad. Most startling of all, though, is the way propaganda now is being played down and even left out of some films altogether. (Where it's left out, a supplementary printed commentary passed out at each performance fills the ideological gap.)

"Kiss, Kiss, Ping, Ping"

This doesn't tempt the Communists from taking an occasional crack at their bourgeois counterparts. A recent Chinese Communist comedy, "Tales of a Wife," included an acid comment that American movies were "nothing but kiss, kiss, ping, ping, ping." They didn't explain what "ping" was. But Peking may now be headed for its own brand of "kiss, ping" cinema.

More competition for American movie makers who have found a lucrative market in Asia? Maybe—but not serious. More likely is an intensified propaganda war between the United States and Communist China for the sympathy of some 14 million overseas Chinese scattered throughout Asia—for the soft-peddling of propaganda can make the films more impressive and influential.

The overseas Chinese are an amorphous group whose tradition lies with the Nationalist government on Formosa but whose families are on the mainland; a powerful, largely uncommitted minority which can ignite bloody riots and perhaps even swing political tides in many an Asian country.

Movies may be a simple and effective way of influencing them and other Asians. The Chinese Communists already have placed a few films in such distant capitals as Paris, Helsinki and London, but their primary target—and biggest market—for the moment is Asia.

Film-Swapping Program

As part of the new drive, Peking has rigged up film exchange agreements with 30 nations—14 of them this year. The countries are primarily in the Afro-Asian bloc, including Japan, Pakistan, Thailand, India and Burma. These pacts assure a fair flow of Communist films into free Asian countries.

Moreover, every year Peking has been ranked by the Asian Film Festival held somewhere in the Far East, which Nationalist China joins but Communist China has been unable to crash. This month the Reds spitefully held their own Asian Film Festival with 11 free nations and five Communist ones participating. (Hong Kong wasn't invited—though it has a sizable movie colony, produces quite a few Communist films, and distributes Chinese films throughout Asia—because the Communists regard it only as a "district.")

Peking's entry in its own film festival, paradoxically, failed to reflect the new trend in Chinese movies. Saddled with the sober title "Woman Basketball Player Number Five," it depicts a basketball coach with the dubious function of making "physical education serve the cause of national construction by training women players." The film goes on to contrast the "old, corrupt society" with the "new, progressive" one.

However, Peking's top men have made clear their feeling that China's movie industry could do lots better. Premier Chou En-lai, himself, last April cited the "boring monotony and dullness" of newsreels about his nation. He went on to a poker-faced criticism of the "regulations and taboos which are very much

Please Turn to Page 11, Column 3

Business Bulletin

A Special Background Report On Trends in Industry And Finance

WALL STREET groans, but Main Street takes sliding stocks in stride.

A big broker in the "Street" says: "I've never seen our people so blue." However, reporters checking retailers across the nation find they worry more about occasional unseasonal hot spells. "They're hurting apparel sales," says a big New York City department store. Philadelphia, San Francisco merchants agree tumbling stocks haven't affected them. In Chicago, this reaction is varied only by a single furrier and a high-priced men's clothier who attribute slow sales to stock market-conscious customers. Big jewelers, such as Manhattan's famed Tiffany's, say: "Things are fine with us."

Merchants worry, though, that a continued bear market will put a crimp in Christmas sales. A big distiller frets: "We do 35% of our year's whiskey volume for Christmas." Travel agencies fear for winter tourism, heavily dependent on wealthy investors; auto dealers wonder about effects on sales of 1958 models.

Corporate officers sorrowfully watch stocks slip near or even below option prices.

BONDS GAIN supporters at the expense of stocks.

An issue of \$20 million Pacific Power & Light 5½% bonds was snapped up late last week. Buyers included managers of mutual funds that normally buy stocks. They were attracted by the 5.70% yield.

Another example in the stocks vs. bonds battle: Utah Power & Light on Tuesday received seven bids for a \$15 million bond issue, only three for a 400,000-share offering of common stock.

Brokers say some prospective equity issues are being held up, pending a stabilization of the stock market. Meantime, bond issues are being pushed out on schedule.

APARTMENT BUILDING boomlet features swimming pools, fancy "co-op" prices.

On Manhattan's Sutton Place, a new 16-room "custom-created" co-operative apartment is priced to sell at \$135,000. About a quarter of new apartments in New York City are tax-saving "co-ops." New for-rent apartment houses in the Los Angeles area include many two-story garden walkups with a central swimming pool. Average rent: \$115 a month for a one-bedroom (three-room) apartment.

West Coast construction of new apartments booms at a rate of better than 50% ahead of a year ago; nationally the upturn is measured at a healthy 38%. Most are moderately-scaled rentals. Demand for these, say real estate men, is heightened because many folks can't afford higher down payments and interest charges for buying new homes.

Some lenders prefer to finance apartment houses rather than single family dwellings.

MANY NEW HOMES, priced at \$20,000 or more, feature internal two-way communication systems, especially in the Los Angeles area. Occupants can talk and hear each other from room-to-room or on the patio. The "mikes" also broadcast radio or phonograph music about the premises.

ELECTRONIC AGE: Some elderly ladies, who are permanent guests of Indianapolis' Marriott Hotel, heard some strange awks and beeps on their hearing aids recently. It developed that a new radio system, being installed in the hotel, was on the same frequency. The ladies had their hearing aids adjusted to another frequency.

THEATRE TICKET prices for Broadway legitimate shows climb. "Time Remembered," a new play due at the Morosco in November with Helen Hayes, will have a top of \$9.90 for the first eight rows. This, say show folks, represents a new Broadway high; other new plays will also be scaled higher than last year.

COAL PIPELINE is delayed further. Latest problem is figuring out how to squeeze the moisture from the coal particles after their arrival in a watery mixture at Cleveland Electric Illuminating Co.'s power plant. Early November is now set by Pittsburgh Consolidation for the opening of the 108-mile line which was originally scheduled to start last March.

DALLAS MERCHANTS remove signs jutting out over sidewalks to improve downtown's appearance. A three-block area on Main Street is being cleared. Ultimately, the city hopes to have a downtown free of overhead signs and trolley-bus wires and poles as well.

THEATRE OPERATORS debate pay-TV's effects on them.

A St. Louis theatre operator maintains: "When pay-TV begins offering first-run films, our city will be big enough to support economically only two or three movie houses." A Portland, Ore., drive-in manager says optimistically: "We'll still have our audience of young people who like to sit in their cars and neck." A Southwest theatre man contends: "We've weathered free TV these past years and we ought to be able to compete with pay programs."

Many theatre men, of course, hope they'll be able to realize pay-TV profits by, in one way or another, sharing in its operation. Meantime, show people note F.C.C. authorization of these broadcasts will only be on a trial basis for awhile, probably starting next spring. Look for stiff pay-TV opposition from Congress.

BRIEFS: Shortage of horses faces Texas ranchers as they try to rebuild beef herds decimated by long years of drought; a young saddle horse brings \$250 against pre-drought prices of \$50 to \$75. . . . Bear statisticians figure that an average of one 20-cent can (two at doubleheaders) is bought by each Milwaukee fan within the ball park at a league game; this doesn't count thousands of cans brought in by thrifty consumers who purchase them outside the park for 15 cents each. . . . Many supermarkets in the state of Washington, which formerly cashed checks free, are now charging a 10-cent fee to cover handling costs.

Easier Money

Bankers Say They'll Be Freer With Loans, See No New Rate Hikes

Credit Demand Slackens, as Business Slows Inventory Buying, Capital Spending

Eyes on the Federal Reserve

By LEE SILBERMAN

Staff Reporter of THE WALL STREET JOURNAL
ATLANTIC CITY, N.J.—Businessmen soon are likely to find bank loans more readily available than they've been for about two years.

There aren't any more increases in prospect in the cost of such loans. When the next interest rate change is made, it probably will be a reduction—though there's no likelihood of this happening in the immediate future.

Those are forecasts of bankers here at the annual convention of the American Bankers Association, which ended yesterday. Many of them already note an easing of the tight money pressure.

"Loan demand is simply not as intense as it was a few weeks back," says the head of a large upstate New York bank. One factor cutting the apparent demand, he figures, is that some businessmen, who a few weeks ago would have had to try four or five banks before they got a loan, now are succeeding on the first try.

"More Money to Lend"

"We expect to have more money available to lend," says a top officer of a New York City bank. "Our loans are not likely to show a seasonal increase for the second half of the year as great as last year."

Back of the easier trend is this simple fact: Business demand for credit just isn't as hectic as it was earlier this year.

Businessmen still are adding to inventories—a major reason for bank borrowing—but the month-to-month gains so far this year have been only about half those of 1956. Businessmen also show signs of slowing up on plant and equipment spending, much of which initially is financed through bank loans.

The Securities and Exchange Commission and the Commerce Department earlier this month scaled down their estimate of business plant and equipment spending for 1957 to \$37 billion from \$37.4 billion. And a Wall Street Journal survey indicated many big firms plan to cut capital outlays in 1958.

Some companies say their burst of building in the past few years has about filled their present needs. Others detect signs of softness in their businesses and are becoming cautious. Some companies are cutting spending plans because of the present high cost of money and materials.

The easing of demand shows up in bank loan figures. Business loans of leading New York City banks, which handle some 20% of all such loans, have risen by \$587 million so far this year, only about one-third of the \$1.5 billion gain in the like 1956 period. Since mid-1957, New York bank business loans actually have fallen by \$72 million, compared with a rise of \$566 million a year earlier.

Borrowing Still Sizable

Business borrowing still is sizable, to be sure. Business loans of the major New York banks at last report totaled \$12 billion—about 12% above a year earlier. And many banks still consider their loan portfolios uncomfortably large. New York City banks' loans now are equal to around 70% of their deposits, compared with a customary ratio of about 55%.

For those reasons and others, there's not likely to be any rush to reduce bank interest rates.

The latest change in such rates came in August, when banks increased the "prime" rate—the fee charged the biggest borrowers with the best credit ratings—to 4½% from 4%. Rates for other borrowers are scaled upward from the prime rate.

Bankers interviewed here on the Boardwalk and in hotel lobbies for the most part look for no early change in the prime rate. But the next change, whenever it comes, is likely to be downward, most bankers agree. "Rates have gone about as far as they will in this cycle," says an economist for a major New York City bank.

One factor sustaining rates at current levels—at least for the next three months—is seasonal loan demand. Bank loans usually rise in the second half of the year as commodity dealers and food processors borrow to finance the purchase of crops and merchants borrow to accumulate inventories for fall and Christmas business. While bankers look for the seasonal rise to be smaller than usual this year, no one is looking for a net decline.

Tied to High Rates
Bankers would reduce rates only with the greatest reluctance, since their costs now to some extent are tied to current high rates.

"A few months ago," notes Hubert P. Burdette, president of First National Bank of Mt. Airy, Md., "we had to go to a 3½% rate on savings to stay in competition for deposits. That's all right—so long as we can continue lending money at 6%."

Charles L. Long, executive vice president of First National Bank & Trust Co. of Steubenville, Ohio, says his bank "is under pressure" to increase the interest rate it pays on savings. But the bank has noted some softening of loan demand and so hesitates to offer more for savings, Mr. Long says.

A key factor in the credit outlook, of course, is Federal Reserve System policy.

THE ADVANTAGES
OF AN
EXECUTIVE
SUITE
AT THE

Tuscany

"NEW YORK'S BIGGEST LITTLE HOTEL"

EVERY SUITE HAS:

Air Conditioning
Butler's Pantry and
Refrigerator
Television and
Telefunken FM Radio
Silent Valet—"Catnap Throw"
Bathrooms equipped with:
Telephone extension, scale,
magnifying shaving mirror,
individual shampoo.
Over-sized rooms and
generous closets

Your executives and clients will
appreciate the prestige and con-
venience of the Tuscany name and
Grand Central location. Our restau-
rants, bar and room service are in
keeping with the superior standards
for which The Tuscany is noted.

Special financial con-
sideration is extend-
ed to annual rentals.
I invite your person-
al inspection.

BERTRAM WEAL
General Manager

39th Street
Just East of Park Ave.
NEW YORK 16
MURRAY HILL 6-1600, Teletype NY 1-392

McCLOSKEY-GRANT

CORP., PHILA. 32, PA.
CUSTOM CABINETWORK
AND
SPECIAL METALWORK

Now in Process For:

JOHN WANAMAKER
JEWELRY & ASSOC., INC., DESIGNERS
L. S. AYRES & CO.
INDIANAPOLIS, IND.
VICTOR GRUEN ASSOCIATES, INC.
ARCHITECTS & ENGINEERS
J. W. ROBINSON CO.
PASADENA, CALIF.
RAYMOND LOWMY ASSOCIATES, DESIGNER
THE WHITE HOUSE
WASHINGTON, D. C.
BESTON AND PATTERSON, DESIGNERS

B. Altman & Co.

SHOPS FOR MEN

who started the tweed trend?

Someone weary of one grey flannel after another . . . an
individualist who realized that the handsome varieties of
tweed give a man a chance to express his personality . . .
a foresighted person who liked the color and excitement they
offer the fashion-conscious man!

who's wearing tweed?

College men are taking to it like a ticket to the first football
game . . . junior executives find it gives them a certain self-
assurance (and need not impair a budget) . . . senior executives
like its continental look . . . urbanites find it practical; su-
burbanites claim it's just casual enough.

who makes tweed?

Stroock is practically synonymous with it . . . long makers
of fine menswear woolsens, they've surpassed themselves this
year with one of the tweediest, most masculine, best looking
collections in ages!

Suits are 79.50 sports coats 58.50

and Altman's has TWEED! TWEED! TWEED!
come see it on our sixth floor!

Murrayhill 9-7000 — FIFTH AVENUE AT 34TH STREET
AND AT WHITE PLAINS, MANHASSET AND SHORT HILLS

Nine Negroes Attend Army-Guarded Little Rock
School; President to Talk With 5 Southern GovernorsState Officials Want Troops
Withdrawn; Demonstrators
Near School Dispersed

Nine Negroes attended Central High School
in Little Rock yesterday—with Army protection
both inside and outside the building. School
authorities termed classes normal.

And a delegation of five Southern governors
sought, and will get, a conference with Pres-
ident Eisenhower.

The governors' group had asked meetings
with Mr. Eisenhower and Arkansas Gov.
Faubus, either together or separately, to ex-
plore ways to get Federal troops out of Little
Rock.

Press Secretary Hagerty said efforts were
under way to arrange the session, early next
week, either at the vacation White House in
Newport, R. I., or at Washington. He said the
plans didn't include Gov. Faubus, who con-
ferred with Mr. Eisenhower earlier this month,
and the President may want to broaden the
scope of the conference to include other aspects
of the integration question.

Creation of the special committee was
viewed as the mildest way for the Southern
Governors' Conference, meeting this week, to
express its opposition to the President's use of
Federal troops to enforce integration in Little
Rock.

So-called "moderate" governors, who con-
trolled the parley, were understood to have
killed a move to "condemn" the President's
intervention and also overturned a move to
name an outspoken segregationist as chairman
of the Southern governors' group for the com-
ing year.

The colored students, six girls and three
youths, arrived at school some 22 minutes
tardy yesterday and some 22 days late, accord-
ing to original plans. For 19 days, they had
been barred by National Guardsmen acting on
orders of Gov. Faubus. Monday, with the
guardsmen withdrawn under Federal court
orders, they slipped into the school, then left
when rioting flared outside.

Military Escort

Yesterday the Negroes arrived in an Army
station wagon, escorted by Jeep-loads of regu-
lar U. S. soldiers flown in Tuesday night at
Mr. Eisenhower's orders after he also Feder-
alized the state's National Guard units. They
entered the school behind a shield of more
members of the 101st Airborne Division, para-
troopers who ringed the school with rifles
ready and bayonets fixed.

The colored students had soldier-escorts be-
tween classes, but a teacher reported no dis-
turbances inside the building and during what
was described as a half-hour "fire drill"—but
was understood to be a "bomb scare"—the
Negroes were seen scattered among and chat-
ting with the white students.

Things were somewhat more unruly outside
the building, where the paratroopers kept civi-
lians well away from the high school.

One man was clubbed, another stabbed in
the arm by soldiers in scuffles. Two Negro
youths were involved in a fight with a large

gang of white boys; they managed to flee to
a pickup truck and escape.

Army officers told crowds to break up, said
they would tolerate groups of only two people
on the sidewalks and streets near the school.
Squads of soldiers methodically enforced the
orders in an area fanning out about two blocks
around the building.

School authorities said attendance was 1,250
yesterday, indicating there were 750 absentees.
This was about 50 more students than were
absent on Tuesday, when it was known the
Negroes wouldn't attend. A few white students
—perhaps a dozen—left the school after the
Negroes arrived. Some parents reported they
got a barrage of telephone calls Tuesday night,
telling them to keep their children out of school
yesterday.

General Speaks

One of the first-school activities yesterday
morning—the Negroes arrived too late to hear
it—was a speech by Maj. Gen. Edwin A. Walker,
in command of the regular Army troops and
the Federalized guardsmen. He told the school
assembly that people have to obey the U. S. law
whether they agree with it or not and "I intend to
use all means necessary to prevent any interference
with orderly integration."

Gen. Walker told a press conference yester-
day afternoon that the stabbing and clubbing
of civilians amounted to "minor incidents." He
added that "there will be none (incidents)
when I get through."

One man was stabbed in the arm when he
apparently didn't move fast enough when told
by a soldier to do so. He later explained that
he is a Southerner and "I don't move very
fast."

Soldiers said the clubbing resulted from an
attempt by a man to grab a trooper's rifle.
The Negroes are the initial group under a
plan for integrating Little Rock schools by
1963 under a school board proposal approved
by the Federal District Court.

The delegation of Southern governors was
appointed at the wind-up session of a 16-state
governors' conference at Sea Island, Ga., that
appeared to have some behind-the-scenes fire-
works of its own.

The state chief executives present voted
11-to-1 to seek talks with Mr. Eisenhower and

Gov. Faubus—who left the meeting Tuesday
to fly back to Little Rock. The dissenter was
Gov. Underwood of West Virginia, who as-
serted he believes the parley was being used
as a "tool" by Mr. Faubus, and criticized the
Arkansas governor for even attending the con-
ference at a "time of critical emergency" in
his home state.

In choosing a chairman for the coming year,
the governors over-ruled their own nominating
committee to swing toward a man considered
a moderate on integration matters—Gov. Leroy
Collins of Florida.

How Committee Split

The nominating committee split two-to-one
in recommending Georgia Gov. Griffin for the
chairmanship. Mr. Griffin, an ardent foe of in-
tegration, was backed by Govs. Long of Louisi-
ana and Stanley of Virginia.

Gov. Clement of Tennessee, the other mem-
ber of the committee, however, said he was
backing Gov. Collins. The Floridian was named
at a closed session; the vote wasn't announced.

Earlier this week, Mr. Collins had attacked
Gov. Faubus' moves in the Little Rock situa-
tion and recommended strongly that Southern-
ers comply with the Supreme Court's desegre-
gation decision of 1954 as the law of the land.

Gov. Clement had proposed Tuesday a com-
mittee to seek conferences with the President.
The Tennessee chief executive said Federal in-
tervention in Arkansas went far beyond the in-
tegration issue and warned that perhaps next
year, troops would be moving in because of a
labor dispute and some other time because of
other issues.

Gov. Hodges of North Carolina, out-going
chairman of the governors' group, was named
head of the five-member delegation. The other
members: Govs. Clement, Griffin, Collins and
McKeldin of Maryland, the only Republican.

The resolution creating the committee
termed the Little Rock situation "a matter of
grave concern" and called on the delegation to
seek conferences with the President and Gov.
Faubus "at the earliest possible moment."

Asked about Mr. Hagerty's suggestion the
President may want to broaden the discussion,
Gov. Clement said the state officials would no
doubt talk with the President on any subject
he wants to bring up.

Union Carbide Replies
To FTC on Complaint
Over Visking Merger

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Union Carbide Corp. an-
nounced it has filed with the Federal Trade
Commission in Washington a denial of the
charge it violated the anti-merger law through
its acquisition of Visking Corp.

The company, through its attorneys, Kelley,
Drye, Newhall and Maginnis, New York, con-
tends the "substantial and effective competi-
tion in the sale of polyethylene resins and com-
pounds, polyethylene film and synthetic sauge
and meat carings which existed prior to
the acquisition of Visking has not been im-
paired by the acquisition."

Also, the answer to the F.T.C. complaint
read, "the acquisition has no tendency in any
way to substantially lessen competition, actual
or potential, or to create a monopoly."

Carbide's answer to the F.T.C. noted that
producers of polyethylene film are subject not
only to effective competition from other manu-
facturers of polyethylene products but also
from manufacturers of other flexible packag-
ing materials, such as cellophane. It con-
tends, too, that polyethylene resin producers
compete with other plastic resins and com-
pounds.

The F.T.C. charged July 11, in effect, that
through the Visking acquisition last Decem-
ber, Union Carbide might gain monopolistic
control of the polyethylene business in the U.S.
According to the complaint, Carbide last year
accounted for more than \$91 million in poly-
ethylene resin sales, which the F.T.C. called
more than 50% of the industry total. Also, it
charged that Visking, prior to its acquisition
by Carbide, was the biggest U.S. producer of
polyethylene film.

A hearing on the complaint has been set for
Monday, September 30, in New York City be-
fore an F.T.C. examiner. After consideration
of the pros and cons of the case, the examiner
can approve the merger or suggest that Car-
bide be forced to dissolve its connection with
Visking. In either case, the examiner's ruling
is subject to review by the F.T.C., whose
findings also can be challenged in the courts.

Esso Standard Extends
Price Protection Plan
For Light Heating Oils

NEW YORK—Esso Standard Oil Co., mar-
keting affiliate of Standard Oil Co. (New Jer-
sey), has extended the price protection feature
of its summer-fill program on light heating oils
until October 31. Price protection to the com-
pany's resellers of the light fuels in its East-
ern marketing area originally had been slated
to expire September 30.

The summer-fill program gives resellers of
light heating oils protection against price de-
cline until the end of October.

Extension of the program was made to en-
courage people to buy heating oils. It reflects
the weak market for these fuels which has pre-
vailed over the past several months.

Auto Liability Rates Rise

NEW YORK—Private passenger car liabil-
ity insurance rates were increased for mutual
insurance companies in Kentucky, Michigan,
Mississippi and West Virginia, the Mutual In-
surance Rating Bureau announced.

Today's Index
Regular Features

Thursday, September 26, 1957

Abreast of Market	23	London Markets	.... 19
Am. S.E. Bid, Ask	21	Milestones	..... 8
Am. S.E. Bonds	.. 21	Money Rates	..... 19
Am. S.E. Stocks	.. 21	N.Y.S.E. Bid, Ask	20
Bond Markets	.... 16	N.Y.S.E. Bonds	.. 21
Commodities	.... 18	N.Y.S.E. Stocks	.. 22
Dividend News	.... 17	Odd-Lot Trading	.. 23
Earnings Digest	.. 19	Other City Markets	19
Financing Business	.. 19	Over-the-Counter	.. 20
Foreign Exchange	.. 19	Tax-Exempts	.. 18
Editorials	.... 10	Who's News	.... 10



Individuality and distinctiveness,
plus unexcelled quality and workmanship
BROOKS BROTHERS OWN MAKE SUITS

This Fall enjoy the outstanding advantages of Brooks
Brothers own make suits...the handsome woollens,
loomed in the finest English and Scottish mills...the
exclusive styling that creates a background for a man...
our own workmanship and detailing that assures lasting
good looks.

In addition, as merchants-and-makers-in-one, we are
in a position to pass on to you worthwhile savings,
making these suits outstanding values in the field of
men's ready-made clothing.

Our Own Make Suits, Coat, Vest and Trousers, from \$105

ESTABLISHED 1818

Brooks Brothers
CLOTHING
Men's Furnishings, Hats & Shoes

346 MADISON AVENUE, COR. 44TH ST., NEW YORK 17, N. Y.
111 BROADWAY, NEW YORK 6, N. Y.
BOSTON • CHICAGO • LOS ANGELES • SAN FRANCISCO

Bright spot in steel

Here is America's only rotary forging seamless tube
mill at Barium's Phoenix Iron & Steel Company.
The unusual feature of this completely mechanized
mill is that it can commercially custom-roll small, as
well as large, quantities of specialty sized seamless
tubing. The demand for this special heavy wall pipe
and tubing is growing due to a continuing trend to
higher pressures and temperatures in power plants,
chemical and oil processing and other industrial
applications. Here is a working example of Barium's

basic management philosophy: specializing in basic
steel products required in America's growth... plate,
structural shapes, heavy wall seamless pipe and tubing.

BARIUM STEEL
CORPORATION

BARIUM STEEL CORPORATION, 25 BROAD STREET, NEW YORK 4, N. Y.

Federal Grand Jury Indicts Hoffa on Perjury Charge As AFL-CIO Orders Teamsters to Oust Him and Beck

Federation Tells Union to End "Corrupt Influences" Or Be Kicked Out

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—A federal grand jury indicted Teamsters Vice President James R. Hoffa for perjury as the AFL-CIO handed the truck union a 30-day ultimatum: Get rid of Hoffa and President Dave Beck or be kicked out of the federation.

The grand jury charged Mr. Hoffa, leading candidate to succeed retiring President Beck, lied five times in a grand jury investigation of wiretapping in Mr. Hoffa's union offices in Detroit.

Mr. Hoffa was indicted May 14 on charges of conspiring to tap the Teamster phones, along with Owen (Bert) Brennan, president of Teamsters Local 337 in Michigan, and Bernard Spindel, wire tap expert.

What Hoffa Said

In the grand jury investigation, Mr. Hoffa testified he had not known Mr. Spindel, and had not even heard of the name before the wiretapper appeared—unnamed, Mr. Hoffa said—in the Detroit union offices. He also denied Johnny Dio, New York labor racketeer, had arranged for Mr. Spindel to visit Mr. Hoffa in Detroit.

The grand jury charges Mr. Hoffa lied in this and other testimony, including a denial he had ever discussed Mr. Spindel with Johnny Dio. Indicted yesterday with Mr. Hoffa in connection with the same investigation was Benjamin Franklin Collins, secretary-treasurer of Mr. Hoffa's local union. He is accused of lying 12 times in the grand jury probe.

Senate Unit May Call Hoffa Before Opening Of Teamsters' Meeting

Counsel Kennedy Says There Is "50-50" Chance He Will Be Summoned for Saturday

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—Senate investigators disclosed they may summon Teamster presidential candidate James R. Hoffa to answer new corruption charges before the union's convention starts next week.

Robert Kennedy, counsel of the Special Investigating Committee, said there's a "50-50 chance" the lawmakers will call Mr. Hoffa for an appearance Saturday, only two days before the convention is scheduled to start at Miami, Fla.

Previously, Chairman McClellan (D., Ark.) had indicated the Senate committee probably wouldn't require Mr. Hoffa's presence at its new series of hearings on Teamster activities. Mr. Kennedy gave no explanation of why the investigators now feel they might want to question the Teamster vice president personally.

At the panel's second day of hearings the owner of a Minneapolis department store that allegedly received \$1,200,000 in loans from Teamster units run by Mr. Hoffa was linked by staff investigators with a Hoffa-backed union boss now in jail for extortion.

Although the investigators didn't pinpoint exactly how Mr. Hoffa allegedly figured in the loans or why they were made, they heard testimony indicating he played a behind-the-scenes role not only in making the advances, but in keeping in power the now-imprisoned local leader, despite opposition from rank and file members.

Assistant Committee Counsel Jerome Adlerman told the committee under oath that Benjamin Dranow, owner of the John H. Thomas department store that received the Teamster loans, had close dealings with local Teamster leader Gerald Connelly. The union official has been convicted on charges of improper use of the local's funds and for dynamiting cases, the counsel said.

He reported Mr. Hoffa signed some of the union checks totaling \$54,000 for Mr. Connelly's defense in the four cases even after he

Maximum penalty for perjury is a five-year sentence and a fine of \$10,000 on each count.

Mr. Hoffa and Mr. Collins are scheduled to appear October 15 to plead to the charges. That is the same date tentatively set for Mr. Hoffa's trial in the wiretap case.

The AFL-CIO ultimatum to the giant Teamsters union carried out the threat long implied: That election of Jimmy Hoffa to the \$50,000-a-year presidency would not be tolerated. Actually, the federation's order mentioned no names. But the 29-member executive council, in handing down the order, stated the stinging indictment of the truck union by the federation's ethical practices committee was "approved and adopted."

This document found the truck union was dominated by corrupt influences and it named as corrupt not only Mr. Beck and Mr. Hoffa but also Vice President Frank Brewster of the union's Western Conference and Vice President Sidney Brennan of Minneapolis.

The order to the truck union says it must "eliminate corrupt influences from the union and . . . remove and bar from any position of office, either appointive or elective, in the international union or in any of its subordinate bodies, those who are responsible for these abuses."

This would deny to Mr. Hoffa not only the presidency he has sought so long but also any other office in the union, including the presidency of his own local in Detroit—if the Teamsters choose to obey the federation's cleanup order.

The truck union was ordered to report to a special meeting of the federation's executive committee in New York October 24 what action it has taken to comply with the directive. Election of Mr. Hoffa—and he's claiming 75 per

cent of the votes—would be open defiance of the federation's cleanup edict, and the union would be up for expulsion at the federation convention in December.

George Meany, AFL-CIO president, refused to be drawn into any discussion of what Teamster officers must be exiled to put the truck union back in good graces with the parent group.

"The Teamsters have a copy of the Ethical Practices Committee report," Mr. Meany said. "It's up to them to study that report and make their decision what to do . . . and to eliminate those persons responsible for the abuses."

Mr. Meany said only one vote was cast in the executive council against the federation's action on the Teamsters. It was cast by John English, secretary-treasurer of the truck union who sits as a member of the executive council.

However, Mr. English voted in favor of the federation's 30-day ultimatum to the Bakery and Confectionery Workers Union, which also was found guilty of being dominated and controlled by corrupt influences.

The Bakers were told to correct the abuses reported by the federation's ethical practices group and to bar from office those responsible for them. The ethical practices report accused union President James G. Cross of misappropriating union funds. The Bakers, too, were told to report to the October 24 meeting on what steps they have taken to comply with the order. Textile Workers, convicted of corruption Tuesday, also will report on that same date.

English's Statement

Inside the Executive Council meeting, Mr. English read a prepared statement to the council urging it to "hold up all judgment in this case, no matter how things look to you now, until after the convention has met and the new officers are able to come here and tell you their program and plans for the future."

The "wait until the convention meets" plea is the same the Teamsters union has handed to the AFL-CIO on several occasions. The Executive Council has ignored all such pleas—

denounced the local official publicly for the dynamiting incident. Mr. Dranow also chipped in \$2,500 for defense legal fees, the investigator testified.

Another witness, John L. Hudson, president of the Minneapolis department store, testified that he knew little about the Teamster loans to the company. He said Mr. Dranow handled all these negotiations.

The first loan, of \$200,000, was made by the Michigan Conference of the Teamsters Health and Welfare Fund, and the \$1,000,000 loan was made by the Central States and Southwest Teamster Pension Fund, according to the evidence. Both organizations are run by Mr. Hoffa, who has defended these transactions and denied they were made to help the store ride out effects of a strike by a retail clerks union.

However, Mr. Hudson said the company was "in very difficult financial shape" at the time of the loans, but eventually worked out an agreement with the retail clerks after three years of picketing.

The committee hammered away at three witnesses in an effort to get to the bottom of an alleged payoff by the Detroit Restaurant Guild to Mr. Hoffa over a period of years. The first witness, John G. Leyhan, secretary-treasurer of Greenfield Mills Corp., Detroit, said some four years ago at a guild banquet he overheard a conversation to the effect that the brother-in-law of the guild president was turning over his guild salary to Mr. Hoffa as a "payoff." He said the money went through the Guild president at the time, Theodore R. Kartsen.

Mr. Kartsen and his brother-in-law, Garrett L. Reading, denied any payoff to Mr. Hoffa. Mr. Reading finally conceded he drew \$1,850 from the bank about every six months, but said that to tell exactly what he did with it "might tend to incriminate me." At first he had said "I just spent it."

His responses prompted usually mild Sen. McNamara (D., Mich.) to explode: "You're lying when you sit there and say you don't know" what happened to the money. The Senator said "the inference is obvious that the previous testimony (of Mr. Leyman) is true."

Mr. Reading, who is now a member of the guild's negotiating committee, conceded that few guild members knew his brother-in-law worked for the organization. However, he said this was necessary because of the "confidential nature" of Mr. Reading's job—visiting restaurants to check on labor conditions.

Mr. McClellan said he was turning over Mr. Reading's testimony to the Justice Department and to the Internal Revenue Service.

and showed no intention of heeding Mr. English's remarks.

The federal indictment and the AFL-CIO action were sharp new blows to Mr. Hoffa's bid for the presidency of the giant truck union at its convention next week. Uncle Sam also is looking into Mr. Hoffa's income taxes.

The AFL-CIO ultimatum brings the Teamsters union face to face with the realization that if they elect Hoffa next week, there's no chance of them staying in the federation. This is bound to strengthen the hands of Mr. Hoffa's opponents. It also is sure to solidify the backing of those who see their own downfall in any cleanup that would follow the rejection of Mr. Hoffa by the union convention. The election will, in effect, be a test of just how much power these individuals wield over the convention.

Rival Sees Hoffa Slipping

MIAMI BEACH—(AP)—A rival candidate claimed that the campaign of James R. Hoffa for president of the Teamsters Union is collapsing.

Thomas L. Hickey of New York, in a statement issued as he opened his own campaign headquarters here, predicted that Mr. Hoffa would have only a "handful of supporters" when Teamsters begin voting on new officers at their convention next week.

Since 1885

ENGINEERING

Design and Supervision
Reports and Valuations

**PARSONS BRINCKERHOFF,
HALL & MACDONALD**

51 Broadway, New York 6, N. Y.
Boston • Houston
Pittsburgh • San Francisco

Peter J. Hogan, campaign manager for the third announced candidate, Thomas J. Haggerty of Chicago, arrived to open Haggerty's headquarters and claimed his man now has at least 900 votes out of 1,900 to be cast. But there was no sign of any letdown in Mr. Hoffa's bid to succeed retiring President Dave Beck. Hoffa people opened lavish headquarters and rolled out the welcome mat for early-arriving delegates.

THE WALL STREET JOURNAL
Thursday, September 26, 1957

3

DANCKER & SELLEW INC.

finer office furniture since 1829



CALL OR WRITE for your free copy of our Steelcase folder,
OR VISIT our showroom to see this furniture in settings

318 BROADWAY, NEW YORK 7, N. Y. • DIGBY 9-0616

Help-Wanted "Mail"!

What Do You Want to Know?

Submit questions in writing and sign name and address though not for publication.

TERMITES IN ACTION

Can the value of property or furniture destroyed by termites be deducted for Federal income tax purposes?

J. V.

HISTORY OF SKIING

When was skiing introduced and when in this country?

W. D.

As means of travel over snow ski-like implements were known in many nations in the pre-Christian era. As a formally recognized sport, however, the beginnings of skiing really can

be traced to the 1800s when a number of ski clubs were established. The first active club was one founded in Red Wing, Minn. in 1885. This group held the first regular U. S. tourney the following year. The event which propelled skiing into the bigtime winter sports limelight in this country was the holding of the 1932 Winter Olympics at Lake Placid, N. Y.

FIRST CITY PARKS

What were the original public squares in Philadelphia?

J. O.

William Penn provided for five squares when he planned the city. A "Portrait of the City of Philadelphia," drawn in 1683 by Penn's Surveyor

Your Legal Problems

"Your Legal Problems," with driver who damaged my parked person is guilty, for if the charge simple answers prepared by car, can the police legally refuse to investigate the case?—R. F.

A "Investigate" is a rather he may then be able to sue his prosecution. . . .

Q. A man and his wife, both deceased, left by will a bungalow to a friend. There are two deeds—one for the bungalow and one for the lot next to it. Can the legatee the ex-

Your Health

"Your Health" is published Mondays, Wednesdays and Fridays by The Philadelphia Inquirer as a public service and is prepared by the Philadelphia County Medical Society.

causes this condition and what can be done to correct it. . . .

A. Warts are an infection by a virus. Because they are an infection, they tend to spread to other areas, especially in locations where repeated injury may cause bleeding and spread of the germ to other areas. On the scalp, this could come about by combing, brushing or massaging. There are many different types of warts and each case is often an entirely different problem, in which different methods of treatment are used. With the type of treatment that you have had, an attempt has been made to completely destroy all of the tissue containing the wart. Sometimes this is a difficult problem. . . .

Q. I have severe burning on ball of my foot, also across top of foot at base of toes. This as I have been told is many other different treatments, some of which have done me no kind.

AMERICA PUTS ITALY ON ITS FEET



Men have given our Espresso® a warm welcome. Italian to the eyelets, it has American conveniences, too; special laces and panels let you slip it on and off at will! The shoemanship that makes all this possible means slightly more cost—but it's worth it! Black, brown calf, \$27.95.

Nettleton

PROBABLY THE SLOWEST MADE SHOES IN AMERICA

The Nettleton Shops in New York—Roosevelt Hotel: 365 Madison Ave. Rockefeller Center: 5 W. 50th St. • Empire State Building: 17 W. 33rd St. 1410 Broadway at 39th St.
Other Nettleton Shops—New Haven & Hartford, Conn. • Newark, N. J. Chicago, Ill. • Detroit, Mich. • Los Angeles & Oakland, Calif. • Syracuse, N. Y. Miami Beach, Fla.

People come to
The Inquirer because
The Inquirer goes to
their Hearts!



The Philadelphia Inquirer

Now in its 24th consecutive year of total advertising leadership

Exclusive Advertising Representatives:

NEW YORK
ROBERT T. DEVLIN, JR.
342 Madison Ave.
Murray Hill 2-5838

CHICAGO
EDWARD J. LYNCH
20 N. Wacker Drive
Anderson 3-6270

DETROIT
RICHARD I. KRUG
Penobscot Bldg.
Woodward 5-7260

West Coast Representatives:

SAN FRANCISCO
FITZPATRICK ASSOCIATES
155 Montgomery St.
Garfield 1-7946

LOS ANGELES
FITZPATRICK ASSOCIATES
3460 Wilshire Boulevard
Dunkirk 5-3557

MEMBER: METROPOLITAN SUNDAY NEWSPAPERS • FIRST 3 MARKETS GROUP

Fire in two metalworking plants



DOLLARS BURNED

Fire spread through this unextinguished machine shop, consumed the brick, wood-jointed structure, then jumped to dwellings nearby. Damage was estimated at \$593,000.



DOLLARS SAVED

Flash fire occurred at Continental Screw Co., New Bedford, Mass., where hot welding flux dropped into containers of oil-covered screws. Grinnell Sprinklers opened automatically and quickly put out the fire.

Today, more and more businessmen are turning to insurance against fire that's 100% automatic... Grinnell Automatic Sprinklers. Grinnell Sprinklers stop fire anytime, any place. And when you consider that a Grinnell System often makes possible reductions in insurance premiums of between 50 to 90%, it will be recognized as an investment that pays for itself, and then starts paying you substantial cash dividends.

For further details, phone the Grinnell office nearest you—or write Grinnell Company, Inc., 270 West Exchange Street, Providence, R. I.

GRINNELL
Automatic Sprinkler
FIRE PROTECTION
SINCE 1878

BLACKMER
rotary
TRUCK PUMPS
Liquid materials handling
BLACKMER
BLACKMER PUMP COMPANY, GRAND RAPIDS 9, MICH.

UNUSED DIAMONDS
DO NOT DRAW INTEREST
Sell now at new high prices
and put this money to work
EMPIRE DIAMOND AND GOLD
BUYING SERVICE
Empire State Bldg., 5th Ave. at 34th St. 14th Fl.

Lone Star Steel Co. Fires 2,000 Employees on Strike at Texas Plant

Company Says They Failed to
Meet Return Deadline;
Replacements Recruited

By a WALL STREET JOURNAL Staff Reporter

LONE STAR, Texas—Lone Star Steel Co. yesterday fired some 2,000 employees still out on strike at the company's plant here.

Less than one-third of nearly 3,000 striking steelworkers returned to their jobs in time to beat a company deadline, Lone Star officials said.

The company said it had processed applications from 1,000 job seekers in the past two days. Lone Star is recruiting workers from over much of Texas to replace discharged employees, who include strike leaders and those steelworkers not returning to their jobs on the next regular turn after midnight Tuesday.

Some workers who had been on strike continued to trickle into the plant as the last turn to come under the deadline started yesterday afternoon. More than 2,000 failed to return, the company said. Many remained outside plant entrances here, although there was no picketing and no one was prevented from entering.

Texas Rangers on Duty

Texas Rangers and state highway patrolmen were still on duty, although there was no evidence of violence at the plant site.

The steelworkers have been on a wildcat strike since last weekend. Members of A.F.L.-C.I.O. United Steelworkers Local 4134, they

Yellow Cab Expects Earnings in Fiscal '37 To Trail Year Before

By a WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO—Yellow Cab Co., West Coast taxicab and trucking operator, expects to report net income of about \$430,000 to \$440,000 or about \$1.30 a share for fiscal 1937, W. Lansing Rothschild, president, said.

Mr. Rothschild said gross revenues, with year-end adjustments, would be just over \$20 million, up slightly from 1936, but generally increased costs, plus the effect of a month-long strike, held earnings below last year.

For the fiscal year ended July 31, 1936, Yellow Cab earned \$483,079, or \$1.41 a share, on a gross of \$19,446,295.

Mr. Rothschild was enthusiastic about the company's trucking operations, which he said produced gross revenues of just over \$1 million in the past fiscal year, up from \$588,849 in 1936. He predicted trucking revenues would double again in 1937. "I think we're going to come close to \$2 million," he said.

"We are diversifying somewhat, getting rather heavily in the trucking business," Mr. Rothschild stated. Earlier this year the company acquired Di Salvo Trucking Co., a long-line operator between San Francisco and Los Angeles. Mr. Rothschild said no further acquisitions were contemplated, but "I think our plans would be to enlarge our own facilities as occasion warranted."

Yellow Cab plans to spend about \$1 million in the current fiscal year for taxicab equipment replacing about 420 vehicles in its fleets which operate in several California cities. Taxicab revenue for the 1937 fiscal year was "about \$18 million", equal to 1936 revenues from this source. Mr. Rothschild indicated that the present dividend rate would be continued.

Australian Airline Orders Four Lockheed Transports

BURBANK, Calif.—Ansett (Australian National Airways) has ordered four turboprop Lockheed Electra transports from Lockheed Aircraft Corp., the manufacturer announced. Deliveries of the planes, which will cost about \$12 million with spare parts, will begin in December, 1938.

Atlas Plywood Denies It Plans to Liquidate

Company Lost \$10,243,476 in Year
Ended June 30, Plans to Sell
Only Unprofitable Plants

By a WALL STREET JOURNAL Staff Reporter

BOSTON—Atlas Plywood Corp. has no intention of liquidating most of its plants remaining in operation, Maurice M. Clairmont, chairman, said at the annual meeting.

Full liquidation of the company would be "completely suicidal," in view of the number of plants still in use, the inventories held at these plants, and the company's obligations, including its \$8,917,000 long-term debt, he added.

Asked what were the management's future plans, Harold Brown of Boston, proxy for 400 shares, noted that rumors had circulated of an intention by Atlas to go completely out of business. For the year ended June 30, 1937, the company had reported a loss after special charges of \$10,243,476 on sales of \$51,648,300.

Atlas has sold several unprofitable plants, including a few which were idle yet piling up maintenance charges. Mr. Clairmont told the meeting. It has closed several others which were losing money and seeming to show no chance of becoming profitable, and will seek to sell these, he added.

It has a third category, including four plants making wooden shipping containers, three making plywood panels, three assembling containers or doors, and 16 warehouses, which it hopes to make as profitable as it can. Mr. Clairmont said. Some production units are operating as low as half of capacity and may be consolidated, so there may be further decisions to sell, "but we're trying to keep as many plants as we can," he said.

As for results since the close of the recent fiscal year, Mr. Clairmont reported a loss of \$170,000 for July. August operating figures have not been completed, he said. At the end of

August, Atlas held \$8,084,000 in cash and U. S. Government securities, he disclosed, compared with \$5,405,000 at the end of June and a low of \$2,500,000 a few months ago.

The company's present management assumed office early last spring. Before the end of the fiscal year it changed the firm's audit-

ors. Management has not yet conferred with counsel as to possible liability of former management or former auditors, the chairman told the meeting, as "we've had too much else to do."

Lee Hats . . . Adventure America's easiest wearing lightweight hat.

New narrow brim—in new Fall colors of Greys and Browns. Sizes from 6 3/4 to 7 3/4. Regular Oval 7 to 7 3/4 Long Oval.

\$10.95

ESTABLISHED 1878

Chas. Young, Inc.
GENTLEMEN'S APPAREL

67 Wall Street, New York 5, N.Y.

79 Years . . . Always On Wall Street
Entire Store Air Conditioned



21 Pc. SOCKET SET

VALUE

\$12.95

NOW

\$5.95

See ship. chgs.

A trayful of Sockets. An unusual buy. Every thing you need. Reversible wrench, 1/4" Extension for auto, radio or T.V. 1/4" Ratchet Extension; 1/4" Socket wrench; Reversible screwdriver; 1/4" Socket extension; Sockets from 1/4" to 1 1/4".

JOHN SURREY, Ltd. 100 E. 42 St. N.Y. 17, N.Y.

KNOWS IT ALL!

KARDEX ARISTOCRAT.

Tells all, too, with facts and figures at see level for the control of virtually every business performance or function—what to do about what—and when! The ultimate in visible recordkeeping, new KARDEX ARISTOCRAT is available in three striking 2-color combinations. Write for colorful and informative free booklet (KD829), Room 1913, 315 Fourth Avenue, New York 10, N. Y.

Remington Rand
DIVISION OF SPERRY RAND CORPORATION

For fast action and able counsel, phone your nearest Remington Rand office

ALBANY, N. Y.—650 Central Ave.
Allentown, Pa.—600 Union Blvd.
Altoona, Pa.—1202 18th St.
Asbury Park, N. J.—Route 35 at Allenhurst Ave.
ATLANTA, GA.—Spring at Sixth St.
Augusta, Ga.—1248 Reynolds St.
Augusta, Me.—313 Water St.
BALTIMORE, MD.—535 St. Paul Place
Banger, Me.—46 Columbia St.
Birmingham, Ala.—352 Main St.
BIRMINGHAM, ALA.—2216 5th Ave. No.
Buffalo, W. Va.—125 North St.
BOSTON, MASS.—631 Commonwealth Ave.
BRIDGEPORT, CONN.—12 Congress St.
BUFFALO, N. Y.—334 Delaware Ave.
Burlington, Vt.—108 Cherry St.
Camden, N. J.—5045 Kalghin Ave., Rt. 3A, Pennsauken
Charleston, W. Va.—504 Virginia St. East
CHARLOTTE, N. C.—908 S. Tryon St.

Charlottesville, Va.—129 Tenth St., N.W.
Chattanooga, Tenn.—717 Walnut St.
Claremont, N. H.—42 Tremont Sq.
Columbia, S. C.—2515 Devine St.
Columbia, Ga.—418 14th St.
Cumberland, Md.—432 North Centre St.
Danville, Va.—224 Main St.
Durham, N. C.—225 Foster St.
Elmira, N. Y.—356 N. Main St.
Elmsford, N. Y.—125 E. Main St.
Erie, Pa.—711 French St.
FLA. LAUDERDALE, FLA.—1608 E. Sunrise Blvd.
Gadsden, Ala.—123 N. 7th St.
Garden City, L. I., N. Y.—118 Seventh St.
Glenn Falls, N. Y.—110 Glen St.
Greensboro, N. C.—408 N. Eugene St.
Hagerstown, Md.—479-91 N. Potomac St.
HARRISBURG, PA.—900 Market St.
HARTFORD, CONN.—210 Washington St.
Hickory, N. C.—412 First Avenue, S.W.

High Point, N. C.—112 Willowbrook St.
Huntington, W. Va.—321 Eighth St.
JACKSONVILLE, FLA.—1417 San Marco Blvd.
Jamestown, N. Y.—15 N. Main St.
Jersey City, N. J.—4 Foye Place
Johnstown, Pa.—203 Carnegie Bldg.
Knoxville, Tenn.—1816 E. Magnolia Ave.
Lancaster, Pa.—1401 Oregon Pike
Lynchburg, Va.—1018 Church St.
Macon, Ga.—121 First St.
Manchester, N. H.—89 Hanover St.
MIAMI, FLA.—2521 Biscayne Blvd.
Mobile, Ala.—753 Government St.
Montgomery, Ala.—511 Madison Ave.
New Haven, Conn.—570 Whalley Ave.
New London, Conn.—41 Church St.
NEW YORK, N. Y.—315 Broad Ave.
NEWARK, N. J.—1015 Broad St.
Newport News, Va.—255 Warwick Rd.
Niagara Falls, N. Y.—1323 Pine Ave.

Norfolk, Va.—134 W. Olney Rd.
Orlando, Fla.—607 E. Colonial Drive
Paterson, N. J.—133 Broadway, E. Paterson
Pensacola, Fla.—103 S. Baylen St.
Petersburg, Va.—7 Wythe St.
PHILADELPHIA, PA.—1624 Locust St.
PITTSBURGH, PA.—Stanwix at Fourth Ave.
Pittsfield, Mass.—No. 8 Bank Row
Portland, Me.—104 Exchange St.
Poughkeepsie, N. Y.—26 New Market St.
PROVIDENCE, R. I.—559 North Main St.
Raleigh, N. C.—215 Hillsboro St.
Reading, Pa.—310 Penn St.
RICHMOND, VA.—9 N. Third St.
Roanoke, Va.—502 W. Campbell Ave.
Rochester, N. Y.—355 East Avenue
St. Petersburg, Fla.—2030 Central Ave.
Savannah, Ga.—1317 Bull St.
Schenectady, N. Y.—145 Barrett St.
SCRANTON, PA.—439 Wyoming Ave.

Springfield, Mass.—732 State St.
Stamford, Conn.—93 Prospect St.
SYRACUSE, N. Y.—635 James St.
Tallahassee, Fla.—413 W. Gaines St.
Tampa, Fla.—3627-29 Henderson Blvd.
Trenton, N. J.—1911 Brunswick Ave.
Utica, N. Y.—30 Bank Place
WASHINGTON, D. C.—1615 L Street, N.W.
Waterbury, Conn.—497 Meadow St.
W. Palm Beach, Fla.—711 So. Flagler Drive
Wheeling, W. Va.—32 Tenth St.
Wilkes Barre, Pa.—59 N. Main St.
Williamsport, Pa.—238 W. 3rd St.
Wilmington, Del.—1306 King St.
Wiscasset, Me.—505-A Raleigh Rd.
Winchester, Va.—47 So. Cameron St.
Winston-Salem, N. C.—202 W. Third St.
Worcester, Mass.—30 Park Ave.
York, Pa.—225 S. George St.
Youngstown, Ohio—2330 Market St.

and in scores of other business communities, coast to coast. Look in the Yellow Pages under "Office Equipment."

... at your service

THE WORLD'S LARGEST FLEET
OF JET-PROP* AIRLINERS!
FLY THE VISCOUNT NON-STOP
BETWEEN NEW YORK AND

CHICAGO

*NO OTHER U.S. AIRLINE CAN OFFER YOU THE INCOMPARABLE PEACE AND QUIET OF JET-PROP FLYING.

Capital
AIRLINES



BARBER COLMAN

engineering excellence
from product development
through product application

TEXTILE MACHINERY
METAL CUTTING TOOLS
MACHINE TOOLS
OVERDOORS AND OPERATORS
SMALL MOTORS
*AUTOMATIC CONTROLS
MOLDED PRODUCTS
UNI-FLO ENGINEERED
AIR DISTRIBUTION
ELECTRICAL COMPONENTS
AIRCRAFT CONTROLS
WHEELCO
INDUSTRIAL INSTRUMENTS

Field Offices in all Principal Cities
Barber-Colman Company
Dept. 8X7D, ROCKFORD, ILLINOIS, U. S. A.

Electronic

Write for
"Your Key To
Better Control"
today!

*AUTOMATIC
HEATING AND AIR-CONDITIONING
CONTROLS
What's the latest word in heating
and air-conditioning efficiency? Send
for "Electronic—Your Key To Better
Control." Easy to read, free.

Specialists in Magazine, Book
and Catalogue Production
MINOTYPE COMPOSITION
WALNUT 5-9959
Fuller TYPESETTING, INC.
Day and Night Service
125 N. 8TH ST., PHILADELPHIA 4, PA.

THERE'S MUCH WORTH COPYING IN THIS PHOTOCOPIER AD!

**FACTS EVERY BUSINESS MAN SHOULD
KNOW ABOUT PHOTOCOPY MACHINES**

As basic to office efficiency
as typewriter or telephone,
say 5 out of 10 who use them
—but be sure you know what
you're getting before you buy

NOW

A QUALITY PHOTOCOPIER
NEEDS EVEN THE ONE-ARM
SERVICE CAR APPROVED
BY CORVETTE

159

...and much "Every Business Man Should Know" about the Advertising Agency behind it

Quite likely you've seen this Cornac ad before. Many thousands have. And in the few short months since it first appeared, thousands have chosen Cornac photocopiers (to slash their office paperwork costs) in preference to competing machines. Almost overnight Cornac has become firmly established as a leader in its field, in terms of prestige and sales.

What did it? Certainly not a big budget. Nor was it flashy art and jingly slogans. It was a fine product backed by advertising based on sound research, informative copy, intelligent selection of media.

"Sensational," is the word some people use to describe what Cornac has done. But maybe you like facts and figures better than adjectives. If so, we'll give you the whole story as reported in our house magazine—without obligation, of course. Call or write Mr. R. A. Cullinan.

ALBERT FRANK-GUENTHER LAW, INC.
Advertising • Public Relations
131 Cedar Street, New York 6, N. Y. • COrtland 7-5060

AF-GL
PHILADELPHIA
BOSTON
CHICAGO
SAN FRANCISCO
LOS ANGELES

Government Says No to Du Pont's GM Stock Plan

Objection Based on Failure to
Provide Divestiture; No
Trial Date Is Set

Counter Plan Due in 30 Days

By a WALL STREET JOURNAL Staff Reporter

CHICAGO — The Federal Government rejected Du Pont's plan to comply with a Supreme Court ruling on selling its stock interest in General Motors Corp. The Government will submit a counter-plan in 30 days.

This was disclosed at a pre-trial conference before Federal District Court Judge Walter LaBuy. Judge LaBuy has not set a trial date. He appointed two "friends of the court," on the case—M. E. Gowan to represent G.M. stockholders and A. J. Dallstream to represent Du Pont shareholders.

After the Justice Department outlines its proposal before the court within 30 days, Du Pont will have 60 days to answer and then the Government will have another 30 days to present a counter-proposal. This means the case could at least be drawn out for another four months.

The Du Pont settlement plan—in response to the June 3 ruling of the U. S. Supreme Court that Du Pont's interest in G. M. violated the antitrust laws — was described for Judge LaBuy by George Reyercraft, a U. S. attorney. It proposed that the G.M. stock held by Du Pont be "disenfranchised," or have no voting rights; that Du Pont representation on the G.M. board be restricted, and that court permission be required to vote stock on such important matters.

Mr. Reyercraft told Judge LaBuy that such plans were "inadequate" because "they did not include divestiture." The Government's plan will call for Du Pont to divest itself of its G.M. stock holdings.

In its decision, the High Court remanded the case to Judge LaBuy for determination of remedial measures. Judge LaBuy had ruled against the Government in 1954, but the case went to the Supreme Court on an appeal.

Hugh Cox, Du Pont's attorney, told Judge LaBuy that Du Pont would prefer that the Government submit its plans before any Du Pont counter-proposals are made. Mr. Cox noted that "no other antitrust action with which I am familiar has been so fraught with such serious consequences to the national economy and to shareholders."

Judge LaBuy said: "The court is mindful of its duty to approve a plan that will be least harmful to the public, the stockholders and the litigants. This has far-reaching consequences that could effect the Du Pont and General Motors securities. The court should be mindful of the interests of the stockholders."

The Government's action came as no surprise. The Justice Department is planning to recommend Du Pont put its G.M. stock into a non-voting trust temporarily and sell it over a period of years.

Government lawyers believe such a gradual divestment would be least upsetting both for the stock market and the economy as a whole.

And, in the Justice Department view, the Supreme Court order means Du Pont must get rid of its G.M. stock, not just voting rights.

Justice Department attorneys argue other alternatives are not feasible. A direct distribution of the G.M. shares to Du Pont stockholders, they contend, would leave Du Pont with substantial influence over G.M. affairs because a large chunk of the stock would go to Christiana Securities Co., a Du Pont family holding company.

Both the Government and Du Pont agree a single-shot sale of the G.M. stock is out of the question. For one thing, it's unlikely that any underwriting group could or would want to handle such a huge offering. For another, the impact on the stock market and the economy as a whole would probably be severe.

Lawmakers Asks Government Limit Role in Atomic Power

NEW YORK — The Government should not use its regulatory authority "to expand and enlarge its activities" in the field of nuclear power development, the chairman of the Joint Congressional Committee on Atomic Energy warned.

Carl T. Durham (D., N.C.) said in a letter to a conference of the electric power companies public information program, that the Government's role in research must continue, but it "is no substitute for the cost-cutting incentive of private investment."

The electricity industry must prove by accomplishments over the next ten years that the companies "can and will do the job that has to be done if the nation is to realize the promise of atomic energy," Rep. Durham asserted.

Roger L. Stevens Buys Kansas City Skyseraper

KANSAS CITY — Kansas City Power & Light Co. sold its downtown 24-story office building here to Roger L. Stevens, New York real estate broker, for \$5,880,000.

The utility will lease back 13 floors plus the lobby and basement space for 25 years at a monthly rental of \$47,300. Harry B. Munsell, president, who announced the transaction jointly with Mr. Stevens, said the utility is getting out of the office building rental business and will use proceeds of the sale in its construction program. The firm has scheduled capital outlays of \$26 million this year.

Sale of the building will be consummated between January 15 and February 15 next year. Mr. Stevens and associates owned the Empire State Building in New York from 1951 to 1954.

AEC to License Export Of Research Reactor To Japanese Concern

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — The Atomic Energy Commission announced plans to issue a license for the export of a 10,000 thermal kilowatt research reactor to Japan.

The A.E.C. also made these announcements yesterday:

It proposes to issue a permit to Daystrom, Inc., to build a low-power "Argonaut" type research reactor in West Caldwell, N. J.

It intends to give Catholic University of America, in Washington, D. C., a license to acquire and operate a low-power research reactor to train students in nuclear technology.

It has actually issued a permit to General Electric Co. to build a facility to test the core and components of the pool-type research reactor the company has been licensed to export to Spain.

The license for the Japanese research reactor would be issued to the Mitsubishi International Corp. of New York, under the A.E.C. proposal. The reactor is to be built by the American Machine & Foundry Co. for shipment to the Japan Atomic Energy Research Institute in Tokyo. It will be a tank type, heterogeneous, heavy water cooled and moderated reactor.

The license will be automatically issued unless a request for a formal hearing is filed before October 10.

The proposed Daystrom Argonaut reactor would be an exact copy of the Commission's Argonaut reactor developed at the Argonne National Laboratory. This is a 10 thermal kilowatt reactor, moderated by water and reflected by graphite.



**For
Successful
Meetings**

Consider this secluded resort atmosphere only 3 hours from N.Y., or Phila. Our 5500 acre estate offers complete recreational facilities, superior accommodations, comfortable private meeting and dining-rooms for 20 to 300. Open year 'round. Write for Conference Booklet.

SKYTOP CLUB

"High in the Poconos"

BOX 1, SKYTOP, PA. • Wm. W. HALLISEN, Jr. Gen. Mgr.

"We lift the box—
not the furnace!"



Lennox Industries, Inc., eliminates heavy lifting in packaging by placing lightweight H&D corrugated boxes around warm air furnaces. Cuts shipping costs, too. Heavy product? Better see H&D.



HINDE & DAUCH

Subsidiary of West Virginia Pulp and Paper Company

AUTHORITY ON PACKAGING • SANDUSKY, OHIO
14 FACTORIES • 42 SALES OFFICES



THE RISKS THAT HELP MEN GROW

Will you venture in, young questioner, or await another season? Wait if you will—but remember this: that every step between now and then is a step back toward this brink and the decision that, must be made.

For men, of every age, must make decisions—must reap or refuse rewards by taking or rejecting risks.

Helping men to do that is the big job of The Philadelphia National Bank. So is the acceptance of the sound

risks, the productive risks, that enable men and businesses to grow.

PNB's willingness to help, to participate, to cooperate, has meant much in the development of the Delaware Valley area. We shall continue to expand our services and our usefulness, to meet the growing needs of the customers we serve, in this community, across the country, and throughout the world.

THE PHILADELPHIA NATIONAL BANK

Organized 1803

PHILADELPHIA 1, PA. Main Office • Broad & Chestnut Streets

Member Federal Deposit Insurance Corporation

OTHER PHILADELPHIA OFFICES:
421 Chestnut St. • 3 Penn Center Plaza
Front & Harris Sts. • Allegheny &
Kensington Aves. • 7th & Dauphin Sts.
Front St. & Allegheny Ave. • Erie &
Caster Aves. • 3131 Market St.
BRISTOL • CHESTER
CONSHOHOCKEN • HATBORO
LANSDALE • LEVITTOWN
MARCUS Hook • MIDWAY
NORRISTOWN • POTTSTOWN
SOUTHAMPTON • TREASLEY

Too Much 'Yes-Man-Ship' in Business, Not Enough Individuality, Personnel Men Say

By WALL STREET JOURNAL Staff Reporter

NEW YORK—American business has too many "yes-men," and younger executives don't appear any too eager to fight the status quo.

That was the view expressed by leading personnel executives from throughout the country—both publicly and privately—at a three-day American Management Association conference that ended yesterday.

The nation "is approaching a depth of conformity which could change our economic standards," warned Melvin H. Baker, chairman of National Gypsum Co. He predicted that unless "yes-man-ship" in management ceases, companies of the future "will be run by men dedicated to maintaining the status quo."

Indicative of their concern over being pictured as a group of conformists, the executives spent an entire afternoon discussing how business leaders are portrayed in popular fiction these days. They talked about such novels as *The Man in the Gray Flannel Suit* and *Sincerely, Willis Wayne*, which depict the corporation as an enemy of individualism.

Ernst Paul, author of *From the Dark Tower*—which paints an insurance company as an impersonal machine—told the conference: "The executive has changed in most author's eyes today. Once he was the victimizer of poor Nelly, the working gal. Now he's the victim of his own system."

Less Conformity Now?

Argued James I. Patin, director of personnel administration for Pennsylvania Railroad Co., "There's far less conformity now than ten years ago. My own experience does not make me believe that we are victims of impersonal machines. There's less conformity in business than in other organizations, such as the church or a union."

Despite often expressed concern over growth of corporate conformity few solutions to the problem were offered.

In fact, personnel men discussing company policies in speeches and private chats indicated most corporations look for conformists, men who can play on the management team.

"I look for men who will cooperate and play on our team. In selecting an employee, I'm just as concerned about his personality as his technical ability," said an engineering personnel man for a large electronics concern. Agreed Fred T. Green, personnel director of Behr-Manning of Troy, N. Y., "With so much emphasis on group training and group work, there's a certain need for conformity."

Explaining his company's techniques for shifting engineers about in the concern, George H. Hupman, a General Electric Co. personnel man indicated a system of punched cards containing each man's qualifications helped make better selections. Final selection, he added, is up to a personnel executive—not a machine—but the cards narrow down the field.

As Old Problem

More than one personnel man noted today's business conformity is the resurgence of an old problem. "We heard the same talk in the late 1920's," said one, "especially after Henry Ford's paternalism in plants received so much publicity."

Hiring practices that exclude Negroes and other minority groups were criticized by several executives. Inland Steel Co. of Chicago, which has actively recruited Negroes and Latin American employees since the 1930's, now

has such people in the posts of foreman, private secretary, industrial relations staff and accountant. "Minority groups have provided us with essentially the same percentage of good employees as any other groups," reported Richard J. Nelson, the company's assistant manager of industrial relations.

Bringing other employees around to accepting these minority group members, he added, was essentially a job of breaking down a conformity of prejudice. Before World War II, Pitney-Bowes, Inc. of Stamford, Conn. employed Negroes only as janitors, porters or truckers, but recently they were admitted to skilled and semi-skilled shop jobs, the company's personnel director, Joseph J. Morrow, said.

Mr. Morrow said the company learned "management must measure and treat each Negro employee as an individual" and not champion all Negroes "just because they are Negroes."

Exact causes of company conformity have been so widely discussed that personnel men steer away from using such terms as a "company man" when interviewing a job candidate, according to a manager of a Midwestern machine tool company. He said terms like "organization man" and "company patriotism" have scared several applicants away.

Could Change Standards

In the most caustic criticism of what he termed "this drift toward conformity," Mr. Baker of National Gypsum warned it "could change our economic standards." He predicted that "unless the current trend toward national conformity is reversed, we will be a race of thought-controlled robots."

Ironically, the president of the American Management Association, Lawrence A. Appleby, introduced Mr. Baker with this suggestion to management: "Our mission is to help others think as we think." Then Mr. Baker went on to attack those in business who think just as others think—just for the sake of being alike.

"Business today pays excessive tribute to the demands of public opinion," Mr. Baker declared. "The adverse sentiment of public opinion concerning the profit motive is such that some corporations today hesitate to advocate this obvious truth," he added. He cited the progress of his own company—which proceeded with expansion plans in the face of general pessimism about the future—as an example of non-conformity that succeeded.

Then he attacked the manner in which some businesses nearly suffocate individualism within their own organizations by "too much routine, too much bureaucracy." He said often teamwork and group action "have been carried to such extremes that individual initiative has almost been squelched."

As some 1,200 personnel men were leaving after the conference, one A.M.A. representative commented: "There's not nearly as many men with gray flannel suits (a symbol of business conformity) here as you used to see."

Hayes Industries

HAYES INDUSTRIES, INC., and subsidiaries report for the fiscal year ended July 31:

	1957	1956	1955
Earnings per share	\$2.74	\$1.61	\$1.52
Net sales	22,331,371	21,068,328	20,468,508
Net before income tax	2,314,241	1,347,063	1,183,636
Federal income taxes	1,213,109	700,700	1,140,800
Net profit	1,101,131	646,363	42,836
Current assets	5,713,376	4,812,975	5,775,782
Current liabilities	2,658,891	2,268,238	2,198,711
Capital shares	402,615	402,615	366,370

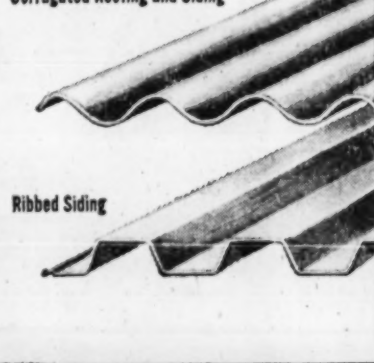
a-Adjusted to reflect 10% stock dividend paid in February, 1956.



This is Alcoa Aluminum Industrial Ribbed Siding Sheet

Now you can erect handsome, durable industrial buildings . . . quickly, at extremely low cost

Corrugated Roofing and Siding



Ribbed Siding

This distinguished member of Alcoa's family of industrial building products is not only fast and low in cost to erect, but also Alcoa® Ribbed Siding Sheet brings new architectural beauty to industrial buildings, too!

Ribbed sheet offers remarkable flexibility and economy in construction. It adapts readily to conventional or special designs. When used for siding, it permits lighter framing members, lower cost foundations, fast erection. And it gives years of maintenance-free protection . . . for aluminum is corrosion resistant and

nonrusting, even in chemical-laden atmospheres common to many industries.

Alcoa Approved Applicators are specialists in installing roof and wall systems of Alcoa Aluminum. Your nearby Alcoa sales office will gladly put you in touch with them and provide valuable information on how to save with Alcoa Aluminum Roofing and Siding Sheet. You'll build better, more economically with aluminum. Aluminum Company of America, 853-JJ Alcoa Building, Pittsburgh 19, Pennsylvania.



Your Guide to the Best
in Aluminum Value

NEW!
"ALCOA THEATRE"
Exciting Adventure
ALTERNATE MONDAY EVENINGS

RIBBED SHEET IS ONLY ONE OF ALCOA'S MANY INDUSTRIAL BUILDING PRODUCTS FOR FAST, LOW-COST ALUMINUM CONSTRUCTION

The new sound of silence

Some Douglas researches
in acoustics
and related sciences

Acoustical research, at Douglas, means more than a study of noise. It may involve waves that flow as silently as a ripple in a pond—yet capable of exerting destructive force . . .

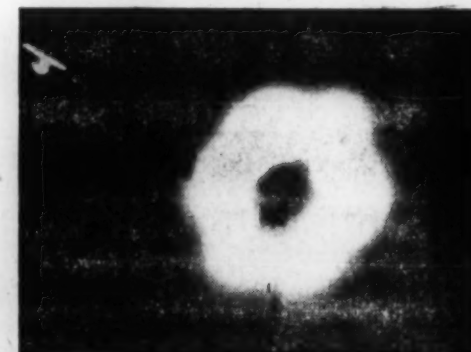
And conversely, it can be the wail of a high intensity siren—torturous to ears and materials alike—which Douglas engineers have recently perfected as a tool for the study of certain aircraft structures.

In one laboratory, you will find Douglas engineers directing smoke through the exhaust of a jet engine to study its flow pattern in a research program which will eventually lead to satisfactory reduction of jet engine sound. This same technique is also being used to improve the efficiency of jet engines . . .

Acoustics and related studies are only part of one of the industry's most exhaustive research programs. You will find Douglas engineers at work on the complexities of missile guidance . . . investigating hypersonic flight and the effect of such flight on pilots . . . studying the physiology of man in a weightless state . . . and as a result, building more dependable aircraft.



In this room of silence, duplicating the vast quiet of the stratosphere, Douglas engineers have an effective "tool" for studying acoustics. It is now being used for research designed to make the new jet DC-8 the quietest in any sky.



Smoke rings, formed by mineral oil sprayed into a jet's air supply, help Douglas engineers study exhaust turbulence. Exhaust sounds can be reduced by changing exhaust pattern.

Depend on
DOUGLAS
first in Aviation

C. C. MUKUM SOLVES ANOTHER
**COFFEE BREAK
PROBLEM**
by AL CAPP

A Rudd-Melikian coffee dispenser serves a delicious, freshly brewed cup of piping hot Kwik-Kafé coffee at the push of a button, neatly, cleanly, quickly. In the minds of employees, all other methods promptly become obsolete. Serves a variety of other beverages, too, hot or cold. Spotlessly maintained by your local Kwik-Kafé dealer. Look for Kwik-Kafé under "Vending" in your classified directory, or write direct to us.

RUDD-MELIKIAN, INC.
Dept. 12-J, Haddon, Pa.

Gentlemen:
Please send me a free copy of "Control Your Coffee Break!"
Name
Firm
Street
City Zone State

REAL ESTATE INVESTMENTS

Marvin Kratter
521 FIFTH AVENUE, N. Y. 17

Business Milestones**Toledo Scale, Houghton
Elevator Boards Reach
Agreement on Merger**

TOLEDO—A merger of Toledo Scale Co. and Houghton Elevator Co. was approved by directors of the two firms. At the same time, Houghton Elevator said it is planning to acquire Elevator Maintenance Co., Ltd., of Los Angeles as a result of negotiations that were under way prior to the Toledo Scale-Houghton talks.

The resulting company will be Toledo Scale Corp., with Toledo Scale and Houghton Elevator becoming operating divisions. Combined annual sales of the three companies are estimated in excess of \$40 million.

According to a joint announcement by Harris McIntosh, president of Toledo Scale, and John A. Brubaker, president of Houghton, it is expected there will be a public offering of common stock of Toledo Scale Corp., the new firm, as soon as possible after approval of the merger. The offering would be underwritten by McDonald & Co., Cleveland, which assisted in merger negotiations and the acquisition of Elevator Maintenance.

McDonald also was underwriter for a public offering by Houghton about a year ago. Shares of Toledo Scale Co. have always been closely held.

Under the terms of the merger, holders of Toledo Scale common stock will receive six shares of common stock of Toledo Scale Corp. Houghton Elevator shareholders will receive one share of Toledo Scale Corp. stock for each share of Houghton.

Houghton plans to acquire all of the outstanding preferred and common shares of Elevator Maintenance in exchange for Houghton common stock, which will in turn be exchanged share for share for Toledo Scale Corp. common. The merger and acquisition are subject to stockholder approval at meetings to be called in the near future.

Toledo Scale is a leading manufacturer of scales, automatic weighing equipment, food store machines and commercial kitchen equipment. It has plants in Toledo and Rochester and has been in business 58 years.

Houghton was incorporated in 1897 as the successor to a business established in 1867. It makes, sells, installs and services elevators. Elevator Maintenance installs elevators and provides an inspection and maintenance service, primarily in the Los Angeles and southern California area.

Mr. McIntosh will be president of Toledo Scale Corp. Mr. Brubaker will become a vice president as well as continuing as president of the Houghton division.

**Mack Trucks Plans to Build
Assembly Plant in Canada**

QUEBEC—Mack Trucks, Inc., will build a "new and important" factory in Trois Rivières, Quebec, to manufacture trucks, buses and fire protection equipment, Quebec Premier Duplessis announced.

Construction of the plant will begin next spring on a 50-acre site which the company plans to purchase, Mr. Duplessis said.

Mr. Duplessis and P. O. Peterson, president of the company, said plans for the new factory are not definite yet but will be completed

during the winter, clearing the way for construction.

The new plant is part of Mack Trucks expansion program and will turn out completely equipped vehicles. The company currently has service station units in Montreal, Toronto and Winnipeg but does no manufacturing or assembling of vehicles in Canada.

No estimate of the amount to be spent on the new plant or the number of workers to be employed was given.

Mack Trucks recently announced the acquisition of a 50-acre site in Fremont, Calif., where a new plant will be built. The firm currently has manufacturing plants in Plainfield, N. J., its headquarters, Allentown, Pa., and Sydney, Ohio.

**Building Materials Concerns
In St. Louis Plan to Merge**

ST. LOUIS—A total of four St. Louis area building materials ready-mix concrete and truck leasing firms plan to merge into one company capitalized at \$3,500,000 and the surviving company plans to purchase the assets of two additional companies.

The plan involves the merger of Mississippi River Sand & Material Co., a publicly held Missouri corporation, Concrete, Inc., and Golder-Mann Material Co., both privately owned ready-mix companies and PFC Equipment Co., into a new firm, Basic Materials Co.

The proposal includes the purchase by Basic Materials of the physical assets of Construction Materials Co. and County Concrete, Inc.

Under the plan, Basic Materials would have an authorized capitalization of \$3,500,000, consisting of 100,000 shares of preferred stock with \$25 par value and one million shares of common stock with \$1 par value.

Stockholders of Mississippi River Sand & Material will vote on the plan September 30.

The announcement said Basic Materials "will be by far the largest ready-mixed concrete and kindred building materials company in the St. Louis area."

**Latin America Cut
Draft Debt to U. S.**

By \$6,400,000 in August

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Latin American countries cut their draft indebtedness to U. S. exporters by \$6,400,000 in August, the fourth consecutive monthly decline, the Federal Reserve Bank of New York reported. Collections outstanding on Latin America totaled \$180.1 million at the end of August.

Colombia recorded the biggest decrease of any of the Latin American countries, paring the lowest level in three years. Thirteen other Latin American lands reduced their draft indebtedness, while increases were reported for nine countries.

Payments of dollar drafts by Latin American importers were off a shade during August to \$53.9 million from \$54.3 million on the month previous. While repayments of Brazil and Colombia were off, those of Venezuela were up.

New drafts drawn by U. S. exporters on Latin American importers rose in August by \$1,600,000 to \$47.5 million. Drawings on Colombia were up \$2,300,000 to \$5,100,000.

**Steel Scrap Prices
Decline in Chicago
And in San Francisco****Slackening Mill Operations Cited by
Dealers in Chicago as Factor
In Price Drop**

A WALL STREET JOURNAL News Roundup

Declining prices for steel-making scrap were reported in Chicago and San Francisco.

In Chicago, the scrap market has dropped about \$10 a ton since early August. The retreat has been orderly, and declines were \$1 to \$2 a ton each time mills placed orders. But each order, almost without exception, has been lower than the previous one during the past six or seven weeks.

Currently, the Chicago scrap market is inactive. Prices, based on what brokers are offering dealers, run \$3 to \$5 a ton below prices mills last paid about two weeks ago. No. 1 heavy melting steel, for instance, is being quoted at \$42 to \$44 a ton by brokers; last important sale of this grade to a mill was at \$48 a ton.

No. 2 steel carries a \$37 to \$38 a ton broker price, against the previous mill price of \$41. Industrial and railroad scrap, the premium materials, are expected to be \$12 to \$13 a ton below end-of-July prices, when month-end bids open. Dealers in Chicago believe the market will go still lower. Most of them can't see much improvement even in October.

Factors cited by dealers as pushing the Chicago scrap market down are: An 85% steel operating rate, against slightly over 100% of capacity a year ago; greater dependence on hot metal by mills; and an abundance of industrial scrap which goes directly back to mills.

In the San Francisco scrap market, not as volatile as in Eastern areas, prices usually change on the first of each month. The last price change, on September 1, dropped the price of the bellwether grade, No. 1 heavy melting steel, to \$44 a ton. This was a drop of \$3 from \$47 a ton on August 1.

Hard Coal Output Down

PHILADELPHIA—Hard coal production totaled 443,000 tons in the week ended September 21, the Wilkes-Barre, Pa.-based Anthracite Institute reported. This was an 11% decline from 501,000 tons in the like 1956 week. Output for the year to date, excluding non-

union production, totaled 15,543,000 tons, off 8.2% or 1,038,000 tons from 16,580,000 tons a year ago.

Colonial Stores Sales

COLONIAL STORES INCORPORATED reports sales:
1957 1956 Changes %
4 wks. Sept. 7 \$32,667,513 \$32,095,175 +\$572,338 1.8
36 wks. Sept. 7 335,190,577 336,142,874 -952,297 0.3

Eastman Kodak Stores, Inc. Eastman Kodak Stores, Inc. Eastman Kodak Stores, Inc.

Five Crisp White Permanent Copies for

**Only 2½ Cents a Copy
WHEN YOU USE THE VERSATILE
KODAK VERIFAX SIGNET COPIER**

This Amazing Office Copying Method Has in Three Short Years,
Become An Indispensable Aid to Thousands of Offices—
Large and Small



You can copy a letter, report, clipping, work sheet, legal document—in fact anything typed, written or drawn—one or two-sided, through 8½ x 14 inch size—in less than 1 minute—get 3 dry copies at a time—ready to mail or file—for as little as 2½ cents each.

No experience required—anyone in your office can operate it... under ordinary room light.

ONLY \$148... less than the price of a typewriter.

SO IMPORTANT TO EFFICIENCY... YET SO ECONOMICAL

Seeing is believing... Telephone Longacre 4-6240 for a demonstration—

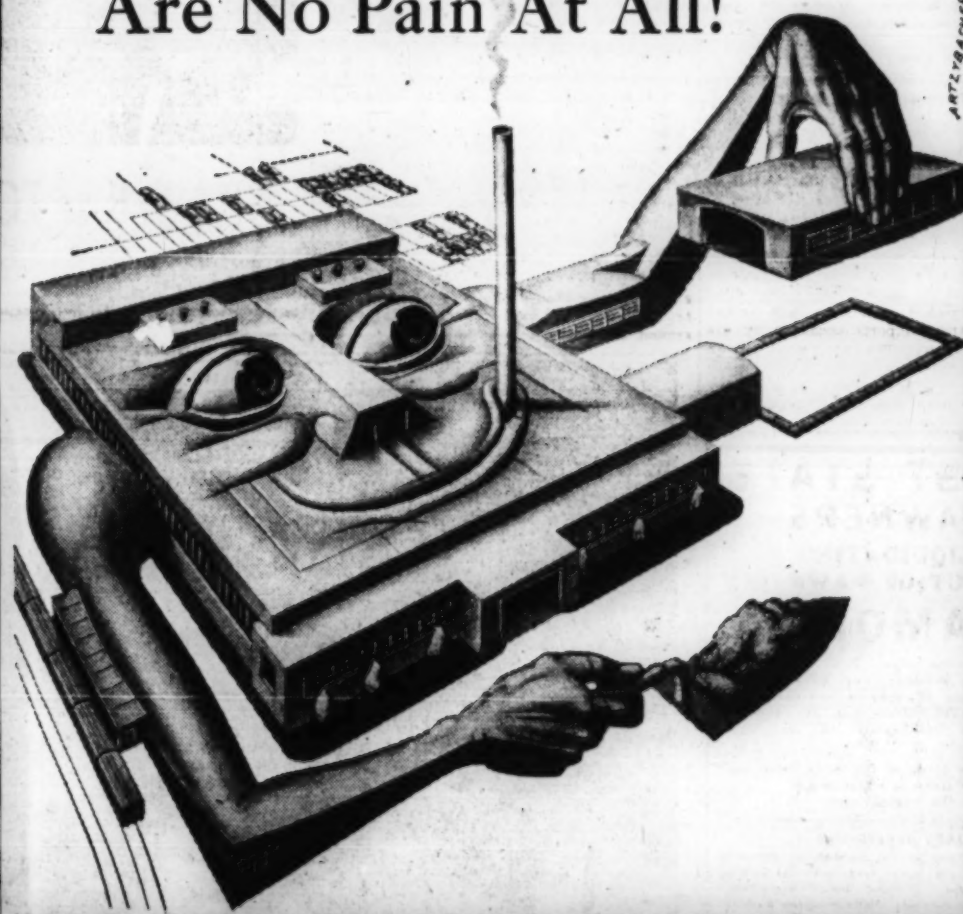
EASTMAN KODAK STORES, INC.

Verifax Division

Brochure sent
on request

One West 39th Street
NEW YORK 18, N. Y.

Finest in Sales &
Service in
Greater New York
Eastman Kodak Stores, Inc.

**Growing Pains
Are No Pain At All!****When GPU Site-Service*
finds the right site for you**

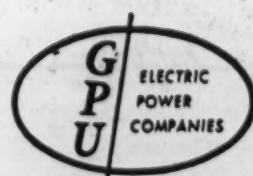
Is room for expansion important to your plans?

Then make the move to GPU service territory in Pennsylvania-New Jersey.

Somewhere in this rich and diversified area—covering almost half of the two states—is a site to meet your specifications. We can say this and be sure because GPU Site-Service has answers for businessmen, from businessmen in 21 different types of industry. These answers, secured through an independent area development survey, provide down-to-earth information about room for expansion, markets, transportation and the other factors so important to your company's prosperity and growth.

For further facts and figures, we suggest you wire, write or phone today.

*A central source
of plant site information for
nearly half of Pennsylvania
and New Jersey



Metropolitan Edison Co.
Pennsylvania Electric Co.
New Jersey Power & Light Co.
Jersey Central Power & Light Co.

First in the field with the facts!

GENERAL PUBLIC UTILITIES CORPORATION

Attn: Wm. J. Jamieson, Area Development Director
67 Broad St., New York 4, N. Y. Telephone WHitehall 3-5600

Here's something new in telephone service...

Millions of people can now dial long distance calls

And millions more will enjoy the added speed and convenience of Direct Distance Dialing... through Bell System's continuing program of research and development.

Direct Distance Dialing—one of the greatest improvements in modern telephone service—is being made available rapidly to more and more people throughout the country.

By the end of this year about 5,300,000 of our customers, in some 440 localities, will have nationwide DDD and will be able to dial directly up to 35,000,000 telephones. (Over 11,000,000 customers already are able to dial directly to nearby cities and towns.)

DDD brings with it new standards in convenience

and speed of service. Many calls of as much as 3000 miles are now dialed directly and go through in a matter of seconds. This is made possible by ingenious electrical switching systems that pilot your call directly to the particular telephone you want out of many millions. If one route is busy, another is automatically selected.

Another remarkable feature is the automatic accounting system for taking down the number you called, the date, and how long you talked. Station-to-station calling—already the quickest way to telephone out-of-town—becomes even faster with DDD.

This development is one more big step in the never-ending program to make telephoning more convenient to more and more people.

Working together to bring people together... Bell Telephone System



Wool Mills to Press For Quantitative Fabric Import Quotas

Trade Group Resolution Urges
Each Type Be Held to 5% of
Domestic Production

By WALL STREET JOURNAL Staff Reporter
PORTSMOUTH, N. H.—Wool mills served notice they will press for strict quantitative quotas on imports of foreign woolen cloth. The Northern Textile Association at its annual meeting here passed a resolution in favor of setting import quotas on foreign wool goods by specific types of fabrics. Edward J. Russell, vice president of Troy Blanket Mills, Inc., and executive committee chairman of the association's Wool Manufacturers Council, said the industry will try to have imports of each type of fabric restricted to 5% of annual domestic production of that type cloth.

No quantitative quotas on wool textile imports exist at present. Under existing law, woolen cloth imports draw a tariff of 25% of their value; President Eisenhower recently decreed that imports in excess of 14 million pounds annually should pay a tariff of 45% of value, and the Government has been collecting this higher duty since the end of July. However, no distinctions between specific types of fabrics are made within this over-all tariff quota.

Japanese Fact Cited

Mr. Russell said the industry will seek to have the 14 million-pound figure set as a quantitative rather than just a tariff quota, and to have individual quotas set up for specific fabric types within that general figure. This would parallel a "voluntary" arrangement instituted this year by Japan and the United States on cotton textiles, under which Japan undertook to limit cotton goods shipments to the U. S. to 235 million square yards a year for the next five years, and set up individual quotas within that figure for specific fabrics like gingham and velveteen.

Mr. Russell, however, said woolen cloth import quotas would have to be made mandatory, rather than voluntary. He added that the industry's strategy in seeking quotas so far is "indefinite," but that the wool mills expect to "work through the Tariff Commission and the Commerce and State Departments," and may also press for Congressional legislation on the subject next year.

In its resolution, the N.T.A. said woolen textile imports have increased by more than 650% during the past 10 years, and are frequently so concentrated in certain types of fabrics that they absorb the greater share of the U. S. market for such fabrics, depress prices and cause losses, unemployment and liquidations. Mr. Russell said this concentration was greatest in the field of high quality fabrics, though he did not estimate what percentage of U. S. production these imports represent.

Major sources of woolen cloth imports are England, France and Japan.

ODM Petitioned in June

The last previous wool industry action on imports was a June petition to the Office of Defense Mobilization to find that woolen cloth production is essential to national defense and that woolen fabric imports consequently are threatening defense. The wool mills left to the O.D.M. the question of what sort of relief to recommend if it agreed with these contentions, but the move was widely regarded as

an effort to establish quantitative import quotas.

The O.D.M. has never ruled on this petition. Washington sources, however, believe that prospects for its approval are dim.

Other speakers at the N.T.A. meeting assailed present Government price support programs for raw cotton, centering their fire particularly on export sales of the fibre from Government stockpiles at prices below the Federally-supported U. S. price.

Seabury Stanton, vice chairman of Berkshire Hathaway, Inc., one of New England's biggest textile producers, complained that U. S. mills are being forced to pay 25% more for their raw cotton from foreign mills, and that this means American textile men must pay out of their own pockets to subsidize our foreign competitors and to help them to take business away from us. He estimated the total differential between foreign and U. S. mills' raw cotton costs during the past year at \$350 million, or an average of more than three cents per yard on every yard of cotton fabrics produced in this country.

Charles A. Cannon, president of Cannon Mills Co., big sheet and towel producer, estimated the Government eventually will lose not less than \$1 billion on the cotton sold so far under the cut-price export program. He also charged that high price supports for cotton, coupled with cutbacks in acreage, had all but wrecked our cotton economy and caused U. S. cotton consumption in the year ended August 1 to sink to 8,600,000 bales, the third lowest since the depression, thirties. Mr. Cannon called for legislation that would greatly increase cotton acreage, allow U. S. mills to buy raw cotton at world prices and at the same time protect the (cotton) farmer from disastrously low prices during the transition period.

Kennecott Copper Plans Short-term Shutdown At Ray, Ariz., Mine

By WALL STREET JOURNAL Staff Reporter

SAN FRANCISCO — The Ray (Ariz.) mine division of Kennecott Copper Corp. will close down from October 7 to October 20, for its biennial inspection of turbines in the power plant, the company announced at Ray.

This is the third of Kennecott's four U. S. mines that have announced short-term shutdowns for repairs over the past month. Kennecott has not made any official statement on definite production cutbacks at its properties to bring over-supply more in line with reduced consumer demand. But the temporary shutdowns are making some contribution to the reduction of supply.

The Ray mine is producing about 4,500 tons of copper a month and has been working a six-day week since last April. On this basis, a loss of about 1,800 tons a month is indicated in copper production.

Last week, Kennecott announced its Chino Mine in New Mexico would be closed for 12 days starting September 29 in order to make repairs at the power plant, mill and smelter. Chino had been producing at a monthly rate of 5,500 tons, so the 12-day closing indicates a loss of 2,200 tons.

Kennecott's biggest mine, the Utah at Bingham, Utah, was closed for eight days August 26. Since Utah's output had been running around 20,500 tons a month, the loss here was around 3,400 tons.

Electric Output Last Week Rose for Third Time in Row

NEW YORK—The power industry's distribution of electricity inched up again last week for the third week in a row, the Edison Electric Institute reported.

Electric output totaled 11,991,000,000 kilowatt hours last week, 44 million kwh. more than the prior week, and 4.4% ahead of the like week a year earlier when 11,482,000,000 kwh. were produced.

The Electric Institute's seasonally adjusted index of electricity production, using the 1947-49 period as a yardstick equal to 100, rated last week's power output at 229.8 compared with 219.8 a year ago.

Percentage increases in the past two weeks from a year ago, by major geographic regions, follow:

	Week ended Sept. 21	Week ended Sept. 14
New England	+ 6.3	+ 6.0
Mid-Atlantic	+ 7.9	+ 7.1
Central Industrial ...	+ 2.9	+ 2.1
West Central	+ 2.5	+ 3.0
Southeast	+ 5.7	+ 7.1
South Central	+ 0.5	+ 6.5
Rocky Mountain	+ 2.4	+ 3.8
Pacific Northwest ...	+ 4.3	+ 5.8
Pacific Southwest ...	+ 5.7	+ 8.6
Total U. S.	+ 4.4	+ 5.4

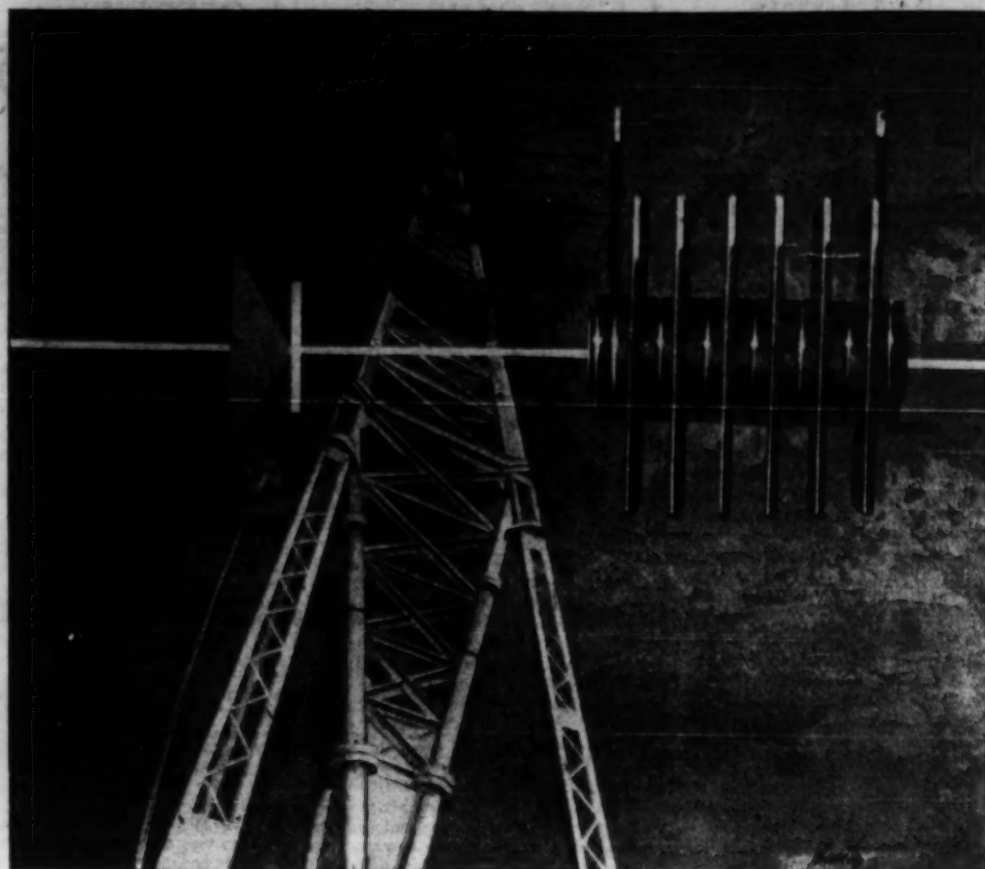
BUSINESS CARD THAT KEEPS REMINDING!

Put your business card copy on a Barton Pencil. Present it with pride. Remind prospects and customers of your company, your product, your service.

It costs less than lunches... and it lasts! We'd like you to compare the Barton with the very best. For free sample, send us your business card!



"You're there" with...
SHAW-BARTON
Calendar and Specialty Advertising
SALES OFFICES IN PRINCIPAL CITIES
GENERAL OFFICES AND PLANT, COBDOCKTON, OHIO



SELENIUM: ONE WAY STREET FOR ELECTRONS

A selenium rectifier is a compact, efficient device used to convert alternating current into direct current. It serves as a "one way street for electrons" in many everyday electronic devices... in everything from television to radar.

But besides its applications in electronics, selenium has many other rare characteristics: When exposed to light it generates an electric current, and so is used in light meters and photoelectric cells. Combined with cadmium, it imparts color to red automobile tail lights, to crimson paint, to red textile dye. Conversely, it is a highly efficient decolorizer in glass where maximum transparency is essential. It is used in the manufacture of cortisone. It imparts certain desirable characteristics to stainless steel.

ASARCO's metallurgists have succeeded in increasing the supply of selenium to the point where demands for this versatile element can now be met immediately, including

those for high-purity selenium—99.99 percent pure—which is required for electronic uses.

The present balance between supply and demand for this useful element is due largely to improved recovery processes, developed and perfected by ASARCO. Nobody mines selenium. It is available as a by-product of copper refining and exists only in some ores, and then only in trace amounts... not more than one part in 300,000 or 400,000.

ASARCO works with more non-ferrous metals and elements than any other company. Selenium, indium, tellurium and most of the other rare metals and elements; and copper, lead, zinc, silver and other long-known basic raw materials are all constant subjects for ASARCO Research. We will be pleased to help you find ways and means of using these metals and elements more efficiently and economically.

AMERICAN SMELTING AND REFINING COMPANY
120 Broadway, New York 6, N. Y.



FIRST STATE PAWNERS LIQUIDATING OUT-OF-PAWN DIAMONDS

As one of the largest Pawn Brokers in the Middle West for over 80 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original costs.

SPECIAL!
LADIES' FANCY DIAMOND RING
1.50 carat emerald cut diamond in center. Finest brilliant quality and most desirable oblong shape. 12 round and 3 baguette diamonds on each side. Platinum custom made mounting.
To Liquidate Loan.....\$1,050.00

MAN'S CLASSIC DIAMOND RING
2.00 carat round diamond. Blue-white finest brilliant quality. Truly a beautiful diamond. 3 diamonds on each side of 14 kt. custom mounting.
To Liquidate Loan.....\$950.00

SPECIAL!
MAN'S FINE DIAMOND RING
3.00 carat round diamond. Blue-white very brilliant quality. 14 kt. 4 prong custom mounting.
To Liquidate Loan.....\$675.00

LADIES' 45-DIAMOND PLATINUM DINNER RING
.75 carat round diamond in center surrounded by 44 diamonds. Blue-white very brilliant quality. Platinum "Princess" type custom made mounting.
To Liquidate Loan.....\$425.00

SPECIAL!
LADIES' DIAMOND PLATINUM RING
1.00 carat round diamond. Blue-white brilliant quality. 2 diamonds on each side of platinum custom mounting.
To Liquidate Loan.....\$375.00

LADIES 2-ROW DIAMOND WEDDING RING
10 large round diamonds. Blue-white fine brilliant quality. 2-row platinum custom made mounting.
To Liquidate Loan.....\$330.00

SPECIAL!
LADIES' 7-DIAMOND RING
.75 carat round diamond in center. Surrounded by 6 large diamonds. Finest blue-white quality. 14 kt. gold and black enameled antique mounting.
To Liquidate Loan.....\$325.00

PRICES INCLUDE FEDERAL TAX

You can inspect any item from our stock. Just drop us a line and tell us what you would particularly like to see. It will be sent to your bank or Railway Express Agency for your inspection and approval without cost or obligation!

PROMPT ATTENTION TO PHONE AND MAIL INQUIRIES

FIRST STATE PAWNERS

Chicago's Most Famous Loan Location
42 S. CLARK ST. (At Monroe)
Opposite First National Bank
CHICAGO, ILL. Financial 6-1616



FLY happy-Go-Luxury

MIAMI\$44*

\$50.50* DAYCOACH

*Fares plus tax

10:15 a.m. - 3:15 p.m., daycoach daily
10:15 p.m., nightcoach Fri., Sat., Sun., Mon.

All flights non-stop via convenient LaGuardia Airport

NORTHEAST SKYLARKS

1957 DOUGLAS DC-46's

With 2-abreast seating there's room to roam... wide aisles, inviting lounges fore and aft. Tray tables make dining service a pleasure. Satin smooth

flying, thanks to advanced radar... and NEA million-mile pilots. Fly SKYLARKS, custom designed for complete comfort.

NORTHEAST AIRLINES ... A Scheduled Airline Since 1933

Call your travel agent or NEA at Hickory 6-3600 • in Newark: Market 4-5353
YOU FLY SKYLARKS ON YOUR THRIFTY "CINDERELLA HOLIDAY" TO MIAMI BEACH

REVIEW and OUTLOOK

Last Resorts First

No reasonable man can disagree with the philosophical argument President Eisenhower made Tuesday night.

As Mr. Eisenhower said, the foundation of this Government is respect for the law by everyone, including people who may dislike a particular law. If enough people dislike a law they can change it, but until they do their obligation is clear.

And, the President said, whenever normal law enforcement agencies prove inadequate, "and it becomes necessary for the Executive Branch of the Federal Government to use its powers and authority to uphold Federal Courts, the President's responsibility is inescapable." If the President failed to act in such a situation, "anarchy would result."

All this is beyond dispute. Moreover, it is not difficult to imagine a situation developing in Little Rock which would have required Federal intervention to deal with anarchy.

Still, the important question remains how well the doctrine expressed by the President fits the actual situation in Little Rock as it existed on Monday and Tuesday.

On Monday the Negro children entered Central High School, while a mob of about a thousand people created disturbances outside the school. The Negro children were withdrawn and returned home under police protection. Monday's events were violent, and they were deplorable. But this was just one day of disobedience by a fraction of the Little Rock population; it was far from anarchy.

On Monday evening President Eisenhower issued his proclamation telling the disturbers of the peace to cease and desist interfering with the Court order and to disperse. On Tuesday noon he ordered Federal troops into Little Rock on the ground that the order had not been obeyed.

Yet what had actually happened between Monday night and Tuesday noon? A crowd of about two hundred gathered at the school Tuesday morning, and the local police promptly arrested a number of known agitators. There was no violence at the school

and certainly no hint of anarchy; rather, the forces of law were in control.

Also, Tuesday was hardly a fair test of whether the local forces were able to keep the situation in control. The Negro children made no effort to enter the school. No one knows what might have happened if they had.

Perhaps there would have been more violence, perhaps not. It is entirely possible that the local police could have protected the Negro children and that the whole disturbance would have gradually simmered down. This is precisely what occurred in other ugly situations at the beginning of each school year since the Supreme Court decision.

The point is that no one could know in advance. Thus the President acted on the Federal level much as Governor Faubus did on the state level. The Governor called out the National Guard before the Negro children had even tried to enter the school; he did this on the unprovable assumption that violence would otherwise occur. The President called out the United States Army on the unprovable assumption that otherwise anarchy would result. Surely the time for drastic action is not before the need is demonstrated.

Both men were unquestionably within their rights. But exercising unquestioned rights is not always the course of wisdom. In this case both used their ultimate weapons, out of proportion to the targets at the time, before exhausting all other possibilities.

That is a dubious procedure tactically, because when the bolt is shot nothing is left in reserve. It is a dubious practical approach to the most difficult internal problem confronting the United States, because such is the complexity and emotionalism of this problem that only time and calm can ever resolve it.

The danger of anarchy can indeed exist in these and other kinds of disturbances, and no one can reasonably deny the necessity of strong action where anarchy actually erupts. But there is also danger in using last resorts first.

Giving and Taking

A shadow has crept over the bright wonder world of wonder metal titanium. Early this year production was being expanded as rapidly as new facilities could be built. There were estimates that three times as much of the tough, light, heat-resistant metal would be needed this year as last. "But today output has dipped to some 40 percent of capacity."

Now titanium has proved itself for use in jet planes and engines and in guided missiles, and there is doubtless an extensive market for it elsewhere, at a lower price. But the metal is now expensive and so when Federal budget-cutting became the order of the day,

Warning on Unwarranted Aid

The money men of world finance are meeting in Washington for an accounting of the way their various governments have handled their monetary affairs. The delegates must have been surprised by the turn the accounting took.

Mr. Eugene Black, the president of the World Bank of which all these nations are members, read them quite a lecture. Some of them engage in "wasteful" projects; some spend too much money on military establishments; some try to "do too much" of everything.

"If governments become the prisoners of their own more or less arbitrary development targets," said he, "in all probability something will have to give under the pressures of inflation and the impatience generated because practice is not living up to promise. And perhaps the greatest danger is not that development will give, but that government by the consent of the governed will be abandoned."

Some of the delegates from underdeveloped countries, who think that all that is necessary for the development of their countries is some foreign money to build a dam here or a road there, answered Mr. Black's warning by indicating that they wanted not lectures but more help from international money groups and from richer countries.

There is no doubt that this is the attitude of many, and we think one explanation is readily at hand. Per Jacobsson, the managing director of the Monetary Fund, some months back blamed American excesses in Government spending—including foreign aid—for its contribution to the world's sorry monetary state.

The World Bank and our concept of foreign aid are supposed to complement one another, but the fact is that they are sometimes in competition. A nation that cannot justify a loan from the international institution has a very good chance of justifying a gift of American foreign aid. Such countries look at the loose strings on the American purse and come to think of the sounder principles of the World Bank as the principles of a Shylock.

Aid just for the sake of handing out dollars to other governments is never helpful; it is hurtful. That kind of aid breeds waste and nourishes extravagance and sometimes, as Mr. Black warned, there is danger that it will not help develop a country but a dictatorial government.

It was well that he read this warning about unwarranted aid to the different nations now meeting in Washington. It would be better if it were heeded in the councils of the White House and in the halls of Congress.

Skiatron Electronics Holders Approve Pacts With Skiatron TV, Inc.

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Shareholders of Skiatron Electronics & Television Corp. at a special meeting yesterday approved two agreements between the company and Skiatron TV, Inc., a privately owned separate concern.

Skiatron Electronics holds the rights to the subscriber-television method of television picture scrambling for pay-as-you-see TV. The company has a contract with Skiatron TV, giving the latter the right to put the system into operation in connection with through-the-air broadcasts—those carried by radio waves rather than telephone wires.

Shareholders approved an agreement yesterday that in effect gives Skiatron TV the right to use the subscriber-television system by way of the wire networks transmitting signals

Letters To the Editor

No Comparison

Editor, The Wall Street Journal:

You read so much about the stock market averages compared with 1929, but is it fair to make such a comparison when you figure the value of the dollar in buying power against the 1929 dollar? Would it not be true that, say, a 500 average measured with today's dollar is in reality only about 335 if properly compared with the 1929 dollar?

F. M. BOB BURNS

White Plains, N. Y.

Luck and Man's Destiny

Editor, The Wall Street Journal:

It had not been my intention to comment on the many newspaper reports and editorials which have followed upon my address of August 28, but your editorial "Today's Eyes for Tomorrow's Decisions" (Sept. 4) is too disturbing to pass over.

First of all let us take a look at Malthus. In stating that his predictions have failed to materialize you imply that he was fundamentally in error. Not so. He was uncomfortably correct in his basic thesis, that population increases faster than the food supply. The Director General of FOA reported that in the interval, from 1854-1933 to 1950 the world's food production increased 9% but population increased 13%. We slipped behind by about 100 calories per capita per day.

The 150 post-Malthusian years were marked by migrations of people from the Old World to the New, the discovery and development of efficient means of transporting the food surpluses of the New World back to the Old, the fixation of atmospheric nitrogen and the development of an enormous fertilizer industry, and the discovery and application of various means of increasing the productivity of our arable lands. Just how long will our luck hold out? Some of our agricultural economists concede that new lands, largely marginal in quality, that may yet be brought under the plow, are sufficient to double the world's food production (over the 1946 levels). Enough for 2050 A.D.? By no means. Can we greatly increase our yields per acre? Here the real problem, from a global point of view, focuses on the world's reserves of phosphate, the so-called "bottleneck of the world's hunger." Though still tremendous (enough for 1,000 years or so) they are obviously diminishing. Ultimately the phosphate ends up in the sea. Whether or not it can ever be retrieved is a nice little problem. Given sufficient energy it probably could be; so also we could turn to more and more marginal and submarginal phosphate deposits. But let us not forget that we cannot mine the oceans, the granites, the igneous rocks, and the clays without using energy in quantities more fantastic than we dare estimate even if thermonuclear fusion processes are eventually harnessed for peaceful purposes.

Next, your complacency, my dear sir—your head-in-the-sand philosophy as expressed by "such problems have always been with us, and somehow they manage to get solved." They were never solved by people subscribing blindly or tacitly to any such laissez-faire attitude which urges one to leave the destiny of mankind to the whims of chance. You overlook entirely the fact that the population problem is everything that Malthus claimed it to be in 1798 with a few quite new 20th century components added. It is now clear to all who will see that the world's population is not only increasing more rapidly than the food supply; this is part of the thesis, not original to Malthus, to which you refer. To this we must add a bit more. As the growth of population accelerates (it now doubles in 50 years) our reserves of metals, fossil fuels, exploitable energy sources in the fantastic amounts that are called for, and even of industrial and irrigation water are doomed to diminish at an accelerating rate.

Nor will the problems be solved by apathy, fear and superstition toward the real nub—world population control. How can we afford to ignore, if interested at all in the good life for our children and our grandchildren, the inevitable consequences of diminishing death rates and of birth rates that have been increasing for 25 years? The choice is simple. We can either encourage the practice of the humane Christian virtues inherent in the whole concept of planned parenthood and birth control or we can shed a few hypocritical tears as children and adults die in increasing numbers from famine, nutritional disease and violence in various parts of the world, and say regretfully that "God has willed it."

We can also leave the whole problem alone, which seems to be your advice, and strait-jacket ourselves into a controlled economy and a usurpation of our freedoms to the extent that could make the totalitarian governments of the present and recent past seem as kindly as dear old grandma.

J. MURRAY LUCK

Next, your complacency, my dear sir—your head-in-the-sand philosophy as expressed by "such problems have always been with us, and somehow they manage to get solved." They were never solved by people subscribing blindly or tacitly to any such laissez-faire attitude which urges one to leave the destiny of mankind to the whims of chance. You overlook entirely the fact that the population problem is everything that Malthus claimed it to be in 1798 with a few quite new 20th century components added. It is now clear to all who will see that the world's population is not only increasing more rapidly than the food supply; this is part of the thesis, not original to Malthus, to which you refer. To this we must add a bit more. As the growth of population accelerates (it now doubles in 50 years) our reserves of metals, fossil fuels, exploitable energy sources in the fantastic amounts that are called for, and even of industrial and irrigation water are doomed to diminish at an accelerating rate.

Nor will the problems be solved by apathy, fear and superstition toward the real nub—world population control. How can we afford to ignore, if interested at all in the good life for our children and our grandchildren, the inevitable consequences of diminishing death rates and of birth rates that have been increasing for 25 years? The choice is simple. We can either encourage the practice of the humane Christian virtues inherent in the whole concept of planned parenthood and birth control or we can shed a few hypocritical tears as children and adults die in increasing numbers from famine, nutritional disease and violence in various parts of the world, and say regretfully that "God has willed it."

We can also leave the whole problem alone, which seems to be your advice, and strait-jacket ourselves into a controlled economy and a usurpation of our freedoms to the extent that could make the totalitarian governments of the present and recent past seem as kindly as dear old grandma.

J. MURRAY LUCK

Rebels at Ivy Look

Editor, The Wall Street Journal:

I was much amused, and a little annoyed, at your article about Mr. K. the tailor, who has proclaimed (like Dior?) "There shall be nothing henceforth except the Ivy League Look." ("Ivy's Climb," Sept. 13) Indeed!

The Ivy look is not bad, but why in the heck should men be constricted to a single style of any sort? As for myself, I am willing to have an Ivy League suit or two, but see no sense in a narrow credo of skinny lapels and under-sized pants just because Mr. K says "That's what you'll wear." If I can get them I shall also have some double-breasted, complete with vest (heresy?) and some two-button models with generous lapels (but not "sootish"), and all of them with trousers that give the legs room to breathe in (narrow trousers seldom keep a crease long, especially in summer).

I, for one, am going to combat this "one-style" yoke, forced upon us by manufacturers whose only reason for enforcing this dictum is because it makes it easier if only one model of suit is required to be cut.

J. AROUVAN

New York City

Siegler Registers Common

WASHINGTON — Siegler Corp., Anaheim, Calif., registered with the Securities and Exchange Commission 300,000 shares of common stock it proposes to sell publicly through William R. Staats & Co. and associates. Part of the proceeds would be used to retire outstanding debt.

Tense Teamsters Despite Outward Defiance, Union Officials Are Plenty Worried about Public Reaction

By JOHN A. GRIMES

MIAMI BEACH—Despite their apparent defiance, Teamster leaders are worried what the public is thinking.

And their worry tends both to undermine and strengthen controversial James Hoffa in his bid for the presidency of the union here next week.

Teamster leaders—high up and in the second echelon—figure the public makes no distinction between "good" and "bad" Teamsters. They're all Teamsters, and the label of corruption is on the union as a whole, they figure.

"You lie awake nights, thinking, thinking," says one top official. "You don't come up with any answers," he adds. Another moans: "I'm sick, really sick about this whole mess. I keep worrying about my kids. They're catching it but good, because their old man is a Teamster."

Most Teamster leaders believe things have gone too far for them to stay in the A.F.L.-C.I.O. But since the parent organization has passed the unofficial word that the truck union will have a good chance of remaining in the Federation if Hoffa is not elected president, some are willing to make the effort. That is a force tending to weaken Hoffa's chances. It is the force behind Vice President William Lee's maneuvering to set himself in position as a candidate.

But other Teamster leaders look at the official view as set forth in the report of the A.F.L.-C.I.O. Ethical Practices Committee. It declares the union is too corrupt to stay in the Federation at all. And they feel helpless. This tends to strengthen Hoffa, for he is the only really strong man available to head up the Teamsters if they are cast beyond the pale.

Where Does It Stop?

There is another feeling that seems to favor Hoffa—the near-desperation of union underlings who are committed to him. One such supporter nervously paces a hotel corridor and declares: "I don't give a damn about the A.F.L.-C.I.O.; it's the public's reaction I worry about. Suppose we set Jimmy aside—where does it stop? You go from A to B to C right through Z, throwing guys out. And it's these guys right down the alphabet who see Jimmy as their protection. They don't want to turn on him, because they know they would be next."

He ticks off a list of high and semi-high union officials who fear they would also be ousted if Mr. Hoffa went. Some of those named were witnesses before the McClellan Committee. "They're the boys who want Jimmy to run the most—because it'll save their skin."

So in this man's view, such officials wouldn't mind being kicked out of the A.F.L.-C.I.O. in fact might prefer it. Outside the Federation, and with Mr. Hoffa as their president, they wouldn't face the danger of losing their jobs in a cleanup.

Another official echoes these thoughts—and indicates the growing desperation. "It's a mess. But we don't need criticism. We need a solution. The way things are now, we haven't got any room to retreat. How can we save face if we do what the A.F.L.-C.I.O. wants us to do? We're in a corner and there's no way out."

Tapping his listener on the chest, he goes

Who's News

Commerce and Industry

Cities Service Oil Co. (Bartlesville, Okla.)—E. W. Disler was elected vice president of Canada-Cities Service Petroleum Corp., a wholly-owned subsidiary.

Pennsylvania Power & Light Co. (Allentown, Pa.)—Douglas J. Connell was elected operating vice president, effective October 1.

Bulova Watch Co., Inc. (Framingham, N. Y.)—Everett M. Patterson, formerly vice president of research and engineering of Standard-Thomson Corp., Dayton, Ohio, was elected president of Bulova Research & Development Laboratories, Inc., a wholly-owned subsidiary. Bulova Research produces electronic and mechanical instruments and components.

White Motor Co. (Cleveland)—J. P. Dragin, vice president-finance, was elected a director of this manufacturer of heavy duty trucks and engines. He succeeds Frank E. Taplin, who resigned to become assistant to the president of Princeton University.

Diamond Alkali Co. (Cleveland)—John A.

Finance

General Motors Corp. (New York)—James A. Callan was elected executive vice president of General Motors Acceptance Corp., a wholly-owned subsidiary, in charge of the operations staff, succeeding James D. Deane, who is retiring. Deryl Hull was elected vice president in charge of branch operations in the Western U. S. of this automobile sales finance company.

Sargent resigned as president and a director. A. H. Ingle was elected to the newly-created post of executive vice president.

International Telephone & Telegraph Corp. (New York)—Jose D. Dominguez, president of Puerto Rico Telephone Co., San Juan, P.R., was appointed executive engineer for the telephone and radio operating department of I. T. & T. The Puerto Rico phone company is one of I. T. & T.'s eleven radio and telephone operating units. Succeeding Mr. Dominguez is Clyde E. Dickey, now traffic superintendent of Telefonos de Mexico, S. A., in which I. T. & T. owns a substantial interest.

Grollier Society, Inc. (New York)—Avery Rockefeller, Jr., a partner in the investment banking firm of Dominick & Dominick, was elected a director. The Grollier Society publishes encyclopedias and reference books.

PEPPER....and Salt

Word to the Bride
A man may act like a very saint
Though his shirts each lack a button;
May drink pale coffee without complaint,
And beam when you burn his mutton.

He may be so docile that you have said
A lamb couldn't be so tender.
But no woman knows the man she's wed
Until she's denied a fender!

—George Starbuck Galbraith.

Labelled
Little Janie proudly told her mother one day after school that she had eaten lunch with a very nice boy, Johnny "Sid-down."

"Why, Janie, that can't be his last name," protested her mother.

"Yes, it is, Mummy," insisted Janie. "Teacher always says, 'Johnny Sid-down.'"

First Choice
The Rev. Frederick Brown Harris, chaplain of the U. S. Senate, was on a return flight from a religious convocation in Honolulu when one of the plane's engines conked out. The pretty hostess bustled about reassuring the passengers, but Chaplain Harris felt

she needed a little reassurance herself.

"Nothing can happen to this plane," he told her. "There are eight bishops aboard."

The hostess forced a smile and said she would relay the comforting news to the captain. In a few minutes she was back, looking uncertain.

"I told the captain," she said. "He said he would rather have four engines."

—Lutheran.

Candid Comment
Today's schools are so modern and efficient they can teach a fellow to be a doctor, lawyer or an efficiency engineer before he has time to learn how to spell.

—Harold Coffin.

Reading for Pleasure

Return to Runnymede

Best-selling author Thomas B. Costain's latest book, "Below the Salt," should be taken, this reviewer fears, with more than a grain of salt.

Mr. Costain is a realist who has written some notable historical novels. He has an eye, and an ear for the times he chooses to write about, and he usually manages to draw his characters with considerable deftness. Authenticity about his subject matter has come to be something of a Costain hallmark, as he proved so well in The Money-men, The Black Rose and The Tontine.

Perhaps it is because unreality is not exactly his forte that this new book, while certainly readable enough, is not quite up to the Costain mark. Perhaps it was the reincarnation fetish of a few years back which led him to the shape this novel took.

In "Below the Salt" Mr. Costain presents Senator Richard O'Rawen, who, like so many Senators, is best described immediately as a man who. He is a man who seeks out the grandson of a fiancée he jilted because he wants to do something for the boy. He is a man who is a power in the United States Senate, and in the West. He is a man who has a story to tell and the story he has to tell is that he believes he is a man who lived in the time of King John and Magna Charta.

Fortuitously, the grandson of the woman O'Rawen jilted turns out to be a writer and he accompanies the Senator on his return to the places of his former existence. First there is Ireland, where the Senator meets his cousin at the old diggings the O'Rawens have held for 700 years and meets, in the twilight of his life, the first person who strikes him as someone he has met before. This is Eleanor O'Rawen, and she is the apt and image—if such a term is permissible to Plantagenet—of Eleanor of Brittany, the princess Richard of Aulwyn spirited from an English castle, wed and took to Ireland.

Next the Senator and the scribe journey to Rawen Priory—the seat of the Saxon Ravens before Richard went to Ireland—and there, like an animated witching wand, he walks straight to a hidden though meager treasure. Everybody in the book seems surprised at this except Senator O'Rawen who had been there 700 years before and who, even in this second life, was noted for a prodigious memory.

When Mr. Costain gets down to business—which is King John, Richard of Aulwyn and Tostig, the freed serf who wins his own silver spurs and knighthood, the derring-do of tournament, the color, pageantry, smells and violence of the 13th Century's dawn—he is on ground where he is an acknowledged champion.

But even here, such major historical characters as William the Marshall and Stephen Langton, who played grand roles in the events that led up to John's surrender to the Barons' demands at Runnymede, are sketched in. And sometimes the happenings seem unrelated, like the kaleidoscope of a dream, or as though an author had all these things in mind and tied them together with the thinnest of threads—in this case reincarnation, a dangerous tour de force at best.

Not that mystic matters cannot become convincing vehicles: Hudson's "Green Mansions" was one; Henry James' "The Turn of the Screw" was another. If one wishes reincarnation itself, there is Ann Bridge's "And Then You Came," a magnificently done little tale of the return of Deirdre and a reenactment of the tragedy that overtook her gallant company in the dim mists of Celtic mythology.

These three—and many others that do not come so quickly to mind—could use successfully the vehicle of mysticism because they created a mystic mood that became realistic and believable. Hudson used the spirituality of nature to make acceptable his wood nymph of the jungles; James used the unknown quotients of the supernatural and of fear to make his ghost story come off believably. Miss Bridge created a situation that implied that these four wonderful creatures are Deirdre and her companions come back to life in the 20th Century—and illogical and unbelievable as that explanation seems, such is her talent that the reader wants to believe it. The mood for belief is there.

Mr. Costain creates no such atmosphere of that acceptable mysticism that becomes reality. Senator O'Rawen simply announces to John Forday, his amanuensis, that he lived during the days of Magna Charta and he tells his story and that's an end of it. The approach is as blunt and as forthright as a blow on a helm.

This approach cannot be too highly recommended, to be sure, for the townsmen and battlefields of history Mr. Costain has chosen as the medium for his distinguished talent. But the mystic spell is hard to cast; and it would demand a great deal more of one than Mr. Costain offers to take the reader on a Bridie Murphy journey from the U. S. Senate all the way back to Runnymede.

—WILLIAM H. FITZPATRICK

Below the Salt by Thomas B. Costain. Garden City, N. Y.: Doubleday, \$3.95.

THE WALL STREET JOURNAL DOW JONES & COMPANY, INC. Founded 1883

44 Broad Street, New York 4, N. Y.
Telephone HANover 5-2115

BERNARD KILGORE
PRESIDENT

WILLIAM H. GRIMES
EDITOR

Thursday, September 26, 1957

Subscription Rates: (United States, Territories and Possessions and Canada) \$25 yearly, six months \$11.50. Outside U. S. and Canada, \$27.50 yearly, six months \$13.75. Single copies, 15 cents. Postage paid.

To other countries, \$25 yearly, six months \$13.50, three months \$7.25, one month \$3.62. Postage paid.

Published daily except Saturdays, Sundays and general legal holidays.

NEWS OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, LONDON, LOS ANGELES, MONTECARLO, NEW YORK, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TOKYO, TORONTO, WASHINGTON, D. C.

The Associated Press is entitled exclusively to the use or republication of all news dispatches credited to it or not otherwise credited in this paper and local news of spontaneous origin published herein. All rights of republication of special dispatches herein are also reserved.

Member of Audit Bureau of Circulations.

Re-entered as second class matter July 28, 1953, at the Post Office at New York, N. Y., under the Act of March 3, 1879.

Change of Address: To avoid possible interruptions of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

New York Central Road Reports It Had Loss Of \$1,155,689 in August

Revenues Also Fell, But Company Plans to Continue Improvement Program, President Says

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—The New York Central Railroad reported a net loss of \$1,155,689 for August, but Alfred E. Perlman, president, said that despite the present decline in business the railroad intends to proceed with its major improvement program.

August revenues of Central dropped to \$61,797,370, off \$2,547,346 from the similar month last year, when the road's net income was \$3,660,847, or 56 cents a share. Mr. Perlman declared that unfavorable factors in August included a strike at Central's Toledo, Ohio, coal and ore docks, which resulted in a loss of over 450 carsloads a day.

Central's continuing deficit from passenger operations, Mr. Perlman said, is approximating \$4,500,000 a month. This passenger deficit, he added, "still includes heavy losses from wasteful services no longer needed and not in the over-all public interest, which the Central has been unable to get permission to discontinue."

The August net loss—the first deficit for a month since 1954—reduced Central's net income for the first eight months this year to \$8,480,339, or \$1.31 a share, from the high

figure of \$26,577,853, or \$4.08 a share, in the 1954 period.
Gross revenues of \$500,728,390 were down \$17,325,101, and Mr. Perlman noted that maintenance of way expenditures totaled \$61,058,799, against the \$55,853,058 for the similar 1956 period, attributing this increase to the system-wide improvement program. Included in the program is the construction of new electronic freight yards at Elkhart, Ind., and Youngstown, Ohio, and several major centralized traffic control projects. The two big new yards are slated to begin operations in December.

NEW YORK CENTRAL RAILROAD (including all leased lines) reports:
1957 1956 1955
a-Earned per share \$1.31 \$4.08 \$5.31
August gross \$61,797,370 \$64,344,716 \$66,878,780
Net operating income 1,157,788 3,932,515 7,281,022
b-Net loss \$1,155,689 c-\$660,847 c-\$3,042,361
Eight months gross \$500,728,390 \$483,403,491 \$497,532,274
Net operating income 22,941,817 48,336,374 48,070,862
b-Net income 4,480,339 26,577,853 34,531,232
Capital shares 9,067,122 9,067,122 9,067,122
a-For eight months ended August 31. b-After taxes and charges. c-Income.

Southern Pacific
SOUTHERN PACIFIC TRANSPORTATION SYSTEM and separately operated wholly controlled affiliated companies.
1957 1956 1955
a-Earned per share \$3.43 \$4.23 \$4.90
August gross \$8,748,672 \$9,843,956 \$12,172,507
Net operating income 4,644,284 4,098,381 3,519,069
b-Net income 4,629,563 4,098,381 3,519,069
Eight months gross \$43,000,471 \$43,205,968 \$45,121,572
Net operating income 24,851,594 24,092,411 21,235,014
b-Net income 24,820,450 24,092,411 21,235,014
Capital shares 9,067,122 9,067,122 9,067,122
a-For eight months ended August 31. b-After taxes and charges.

The company's net income for the eight months ended August 31, 1957, excluding tax deferrals for accelerated amortization of defense facilities, was \$25,535,644, or \$2.94 a share, compared with \$25,553,137 or \$3.12 a share in 1956, and \$34,655,929 or \$3.81 a share in 1955.

Spokane Int'l R. R.
SPOKANE INTERNATIONAL RAILROAD reports:
1957 1956 1955
August gross \$358,915 \$387,274 \$353,542
Net operating income 26,794 71,418 67,473
Eight months gross 2,564,085 2,476,765 2,422,127
Net operating income 436,148 337,646 479,137

Santa Fe Rwy.

ATCHISON, TOPEKA & SANTA FE RAILWAY SYSTEM reports:
1957 1956 1955
a-Earned per share \$1.37 \$1.53 \$1.73
August gross \$1,374,379 \$1,361,320 \$1,356,680
Net operating income 4,987,383 5,669,320 6,434,167
b-Net income 4,916,379 5,258,775 6,057,001
Eight months gross \$10,738,315 \$10,479,600 \$10,927,418
Net operating income 29,817,851 31,119,939 34,554,408
b-Net income 29,748,364 31,279,034 34,579,229
Common shares 24,276,600 24,276,600 24,276,600
a-For eight months ended August 31, after allowing for preferred dividend requirements. b-After taxes and charges. c-Adjusted to reflect five-for-one stock split in August, 1956.

Missouri Pacific
MISSOURI PACIFIC RAILROAD reports:
1957 1956 1955
August gross \$5,774,639 \$5,336,184 \$5,738,586
Net operating income 2,321,554 2,402,411 2,400,689
b-Net income 2,321,554 2,402,411 2,400,689
Eight months gross \$40,745,833 \$38,738,444 \$39,886,598
Net operating income 12,242,963 12,217,627 12,581,601
b-Net income 12,242,963 12,217,627 12,581,601
Common shares 24,276,600 24,276,600 24,276,600
a-For eight months ended August 31, after allowing for preferred dividend requirements. b-After taxes and charges. c-Adjusted to reflect five-for-one stock split in August, 1956.

charges. c-Adjusted to reflect five-for-one stock split in August, 1956.

"Success breeds success." That is especially true in Greater Miami—the nation's fastest growing manufacturing area. The Lawnlite Company, for example, started here just 8 years ago. Today Lawnlite is the world's largest manufacturer of aluminum outdoor furniture! A \$7,000,000 annual business... 700 employees... \$1,250,000 payroll... plants and outlets here and abroad.

DADE COUNTY DEVELOPMENT DEPARTMENT, 354
An Agency of the Metropolitan Miami Government
CHAMBER OF COMMERCE BUILDING, MIAMI 32, FLORIDA

...the facts speak for themselves! A climate that assures ready availability of desirable personnel and reduces absenteeism... an established domestic and growing Latin American market... these can be yours in Greater Miami. Write today—on your letterhead—for FREE fact file—current statistical analysis of Metropolitan Miami.

How General Electric tries to do its part in helping people further their education

A SHORTAGE of educated people may, in the long run, be the greatest limit to America's capacity to provide the good things everyone wants.

Meeting such a challenge depends primarily on each individual's plans for his self-development, with the encouragement of parents and with the effectiveness of America's educational systems.

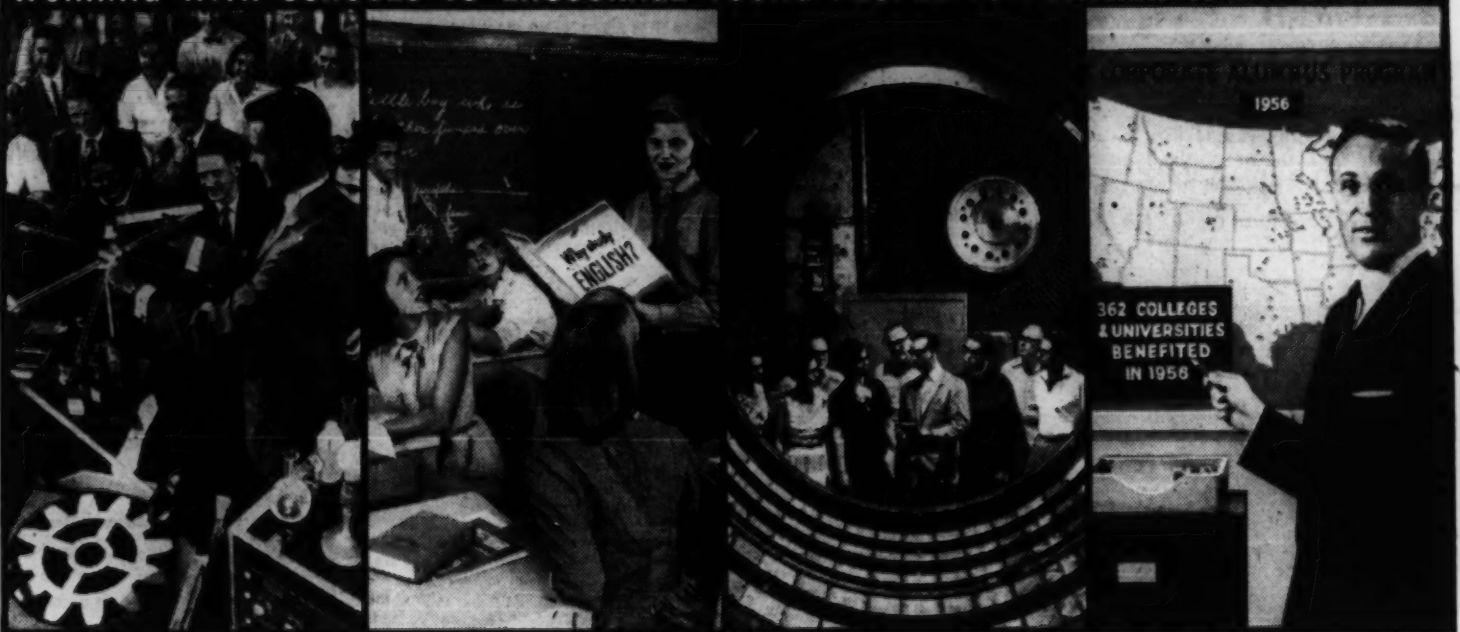
But businesses, too, are developing increasingly effective ways to help people further their education. At General Electric, for example, one person out of every eight is taking additional education or training. On these pages are some of the ways the company is trying to help young people set high educational goals—and to encourage all employees to achieve their full capabilities with increased personal satisfaction.

Education must be a lifelong pursuit for every citizen. The more individuals recognize this, the more they will seek to develop themselves to take advantage of America's expanding opportunities.

Progress Is Our Most Important Product

GENERAL ELECTRIC

WORKING WITH SCHOOLS TO ENCOURAGE YOUNG PEOPLE TO FURTHER THEIR STUDIES



Awakening students to future opportunities. General Electric's science show, "House of Magic," is one of many ways we try to stimulate secondary-school students to tackle studies with enthusiasm and appreciation. Each year 700,000 students see the show.

Providing career-guidance materials. General Electric furnishes teachers, at their request, with materials that point up to young people the value of further studies. Above, a teacher counsels students with a G-E guidance booklet, "Why Study English?"

Helping teachers to become even more effective. Through G.E.'s summer fellowships, over 1,900 math and science teachers have had graduate study and seen firsthand how their subjects are put to use in business. Above, teachers see the "insides" of giant turbines.

Financial help to colleges. To help men and women "pay back" their colleges for the education from which they and the company are benefiting, the General Electric Educational and Charitable Fund matches alumni support payments made by employees.

PROVIDING OPPORTUNITIES FOR MEN AND WOMEN AT GENERAL ELECTRIC TO DEVELOP TO THEIR FULL ABILITY



A chance to acquire new skills. General Electric conducts more than 1,000 courses in factory skills to train or retrain employees. George Du Pont (above), a welder with 14 years' experience, recently completed 3 weeks of full-time schooling in new techniques.

Encouragement to continue schooling. Plans for college-level studies are worked out with hundreds of G-E people. Paul Gagnon (above) recently graduated as an engineer from the U. of New Hampshire as a result of a 6-year work-and-study program.

Expanding opportunities for technicians. General Electric offers people with aptitude (but not necessarily a college degree) a chance for responsibility as technicians. For example, Winifred Balz (above) is taking advantage of G.E.'s Technician Program.

Programs for college graduates. Education doesn't stop with the end of college. Robert Erskine (Minnesota, '56) gains more knowledge and experience in the G-E Manufacturing Training Program—one of 11 professional programs offered to recent graduates.

Advanced professional development. In advanced courses at General Electric, qualified men and women can study in many different fields under the leadership of experts. Above, Professor C. R. Christensen of Harvard University leads a seminar in Marketing.

Study in the work of managing. Education continues for people in management, too. Above is a seminar at General Electric's Management Research and Development Institute. The work of managing is also being studied by 6,000 people at plant locations.

ADVERTISEMENT
Know Your Investments BetterGet Your NEW
Investor's Manual
For Judging Stock ValuesOver
1,800
Revised
Stock
Facto-
graphsReady
To
Mail

The 43rd Edition of this 304-page Annual Ready Reference for Investors is now ready to mail. It is a veritable mine of essential facts to assist the wide-awake investor in judging relative merits of over 1,800 stocks. Complete index enables you to find in a few minutes investment data every investor needs.

Prepared by the trained staff of FINANCIAL WORLD, which for more than 54 years has been supplying the business and financial information busy investors require to invest surplus funds more wisely, more profitably.

Careful security analysis indicates that the firm foundation upon which to base a lasting investment policy is knowledge of the background history, the performance record and the plans for future growth of the various corporations with demonstrated earning power. Thus emphasizing the importance of "STOCK FACTOGRAPHS" which present in concise form (to save your valuable time), so many essential facts investors must have in evaluating hundreds of listed stocks. These appear week after week in FINANCIAL WORLD, and once a year they are again revised and published in a handy 304-page "STOCK FACTOGRAPH" MANUAL, indexed for quick reference.

Return this "ad" today with \$5 Check or Money Order for your 1957 MANUAL or send \$12 for 6-months' trial subscription for FINANCIAL WORLD and receive your copy of 1957 "STOCK FACTOGRAPH" MANUAL now ready to mail, in addition to 26 weekly copies of FINANCIAL WORLD and 6 monthly copies of "INDEPENDENT APPRAISALS" containing DIGEST of New Reports on 1,383 to 1,870 listed stocks. Yearly subscription at \$20 includes \$5 "FACTOGRAPH MANUAL" Free.

FINANCIAL
WORLDDept. WJ-924
54 Years of Service to Investors
86 Trinity Place, New York 6, N. Y.**ERKOTE** TECHNICAL MASTICS
• CORROSION CONTROL
• LOW TEMPERATURE
INSULATION
• VAPOR SEALING
EARL PAINT CORPORATION - UTICA, N. Y.Stockpile Slowdown: Economy Hunt
Likely to Bring New Buying Cuts

Continued from First Page
purchases. The General Services Administration, the housekeeping agency which manages the stockpile under policy laid down by the Office of Defense Mobilization, asked for, but didn't get, \$130 million of new spending money. But the agency has a \$150 million carryover from previous years. More than a dozen materials still are on the new-order list, and deliveries to the cache will continue sizable because of the backlog of orders already placed.

Other Aid to Metals

Administration officials recognize keenly that any further de-emphasis of stockpiling is bound to stir loud complaints, particularly from metal producers plagued with falling prices. But the Administration stresses it's proposing other aid to metals, notably the long-range minerals program sent to Congress this year: this program calls, among other things, for a new sliding-scale import duty on lead and zinc. Officials also note that producers claiming import injury can apply to the Tariff Commission for relief, as lead, zinc and copper producers already have indicated they plan to do.

Actually, it's one existing form of Federal aid that's helping the jar Administration officials into a review of stockpile programs. Under the production-spurring incentive contracts, the Government has received a somewhat unexpected offering of "surplus" metal. Though such contracts aren't part of the regular stockpile setup, they have the parallel effect of putting metal in Federal hands.

Late last year, when traditionally-scarce aluminum abruptly began to turn plentiful, the three major producers suddenly began offering surplus output to the Government. Under contracts with Aluminum Co. of America, Kaiser Aluminum & Chemical Corp. and Reynolds Metals Co., the Government agreed to take surplus output from new facilities at a specified price through 1959, if domestic markets couldn't be found.

Through August 31 the three tendered \$31 million pounds of the light metal, worth over \$150 million, under their contracts. The G.S.A. has accepted 253 million pounds so far, and has indicated it will take most of the rest.

Deducting Imports

As a result of recent negotiations, all three producers have agreed to deduct from quantities of aluminum offered Uncle Sam any of the metal simultaneously imported from Canada. Kaiser and Alcoa had been bringing in aluminum from north of the border, but Reynolds hasn't. While this concession will save Uncle Sam up to \$95 million in the next two years—assuming the companies offered the maximum amount provided for under the contracts—the Government still is "on the hook" to buy up to \$355 million worth of aluminum before the contracts expire, unless commercial demand picks up.

The same thing is beginning to happen with copper, though the Government's potential liability under copper contracts is smaller. Two of the five companies with incentive-type copper contracts already have offered small amounts to Uncle Sam because the market price has fallen below the "floor" specified in their agreements. The two are said to be White Pine Copper Co., a subsidiary of Copper Range Co., and San Manuel Copper Corp., a subsidiary of Magma Copper Co.

Other copper producers with floor price contracts are Calumet & Hecla, Inc., Falconbridge

Nickel Mines, Ltd., and National Lead Co. G.S.A. officials hesitate to say how much copper might be offered to the Government before the last of these contracts expires in 1962, but the total, in theory at least, might run as high as 200 million pounds, worth over \$50 million at today's prices. Right now, Uncle Sam is negotiating with four of the copper companies to try to reduce the Government's potential liability.

Disappointing Demand

Meanwhile, the G.S.A. also is "on the hook" to buy titanium—a once highly-touted "wonder" metal used in jet planes—from plants built under Government programs. Commercial demand for this metal so far has been so disappointing that the market price has fallen to \$2.25 a pound. Under incentive contracts, however, the Government must accept it at \$4.50 a pound.

The Government also has underwritten the expansion of nickel production through incentive contracts.

This metal isn't considered a problem, at least for now, because commercial demand continues strong.

However, under present expansion plans, the supply available to the U. S. should soon be 440 million pounds a year by 1960, almost 60% more than the present 300 million pounds. By that time, it's expected, the nickel shortage might disappear. Under the biggest nickel contract, with Freeport Sulphur Co., the Government stands ready to take up to 271 million pounds of the metal during a period ending in 1965 if Freeport hasn't sold that amount of metal to all users in the meantime.

All told, contracts for aluminum, copper, titanium, nickel and a string of less important metals could conceivably cost the Government about \$1 billion if all were exercised before their expiration dates. Obviously, however, it's highly unlikely all the companies would be unable to sell part of their output commercially throughout the remaining life of all the contracts.

Another development that has triggered the decision for a stockpile study is the growing belief among some military men that big stockpiles are no longer necessary.

Revising Readiness Policy

The Air Force, strongest proponent of preparedness for a big nuclear war—as distinguished from the longer "conventional" war, has been revising its policy on industrial readiness. "The greatest concern," a recent directive says, "is global war, with nuclear attack on the United States." It adds that a "critical phase" lasting "a few days or weeks" probably would decide the ultimate outcome of the war. During this time enemy attacks will cause "severe industrial damage, including loss of productive capacity, manpower, and other resources."

What this means is that more reliance is to be put on forces already in being—bombers, intercontinental missiles, submarines and the like—and less on a production build-up that might take months or years to complete after nuclear devastation. The Navy is understood to be half-sold on this view, and the Army is least convinced.

In any event, defense planners, in the Pentagon and at the O.D.M., are beginning to wonder if there'd be time in a future emergency to use all the goods in the stockpile.

If the still-unnamed stockpile study committee does decide to convert price-support schemes into something new and separate, the change is likely to affect the so-called "sup-

plemental stockpile," among other things. This board, far smaller than the regular strategic stockpile, is made up of minerals obtained through barter of farm surpluses abroad. Some minerals are transferred from the supplemental stockpile to the strategic board if they're needed to meet stockpile objectives. But the supplemental stockpile, by helping to keep potential surpluses off world markets, works essentially as a price-propping mechanism.

Shawinigan Holders
Approve 3-for-1 Split,
Issue of Debentures

By a WALL STREET JOURNAL Staff Reporter

MONTREAL—Stockholders of Shawinigan Water & Power Co. approved plans to split the common and Class A stocks on a three-for-one basis and granted the directors authority to issue debentures.

After the split, there will be 9,600,000 no-par common shares authorized, of which 7,287,843 would be outstanding on the basis of pre-split shares outstanding at the end of August. There would be 568,149 no-par Class A shares outstanding.

J. A. Fuller, Shawinigan president, told shareholders the authority to issue debentures would make it possible for the company to proceed immediately with plans to sell \$20 million of debentures on a basis providing for conversion into common shares at the option of the holder. Application to the Provincial Electricity Board for authority to make such an offering was filed September 9, he added.

Mr. Fuller said it was expected Shawinigan would be in a position shortly to announce terms and conditions of the issue.

The debenture-issuing authority granted directors stipulates that no more than \$50 million principal amount of these securities may be outstanding at any time.

Proceeds from the sale of debentures will be used to help finance Shawinigan's expansion program, while the stock split is expected to make the company's stock accessible to a greater number of investors.

Buick Official Predicts
Prices of 1958 Models
"Will Go Up Slightly"

By a WALL STREET JOURNAL Staff Reporter

DALLAS—Edward T. Ragsdale, vice president and general manager of General Motors Corp.'s Buick division, predicted prices of the 1958 models "will go up slightly" over comparable 1957 models.

Although he declined to give specific figures, he said Buick would be "priced to compete with all other models." The lowest-priced Buick, he said, will cost about the same as the top models of the "low-priced three"—Plymouth, Chevrolet and Ford—and the highest-priced Buick will compete with the

luxury type cars.

Mr. Ragsdale was in Dallas for a dealers' preview of the 1958 models.

In the 1958 model year, the official forecast, sales of small, imported European cars will reach about 200,000, not including the small-sized American autos. However, he added, "I doubt that any American auto manufacturer could afford to tool and put into sale a small car." While the American cars could possibly be shortened, the buying public does not want a car with less inside body room, Mr. Ragsdale commented.



PITT CHEM

Protective Coatings

- * Hot Applied Tar Base Pipeline Enamels
- * Cold Applied Tar Base Coatings
- * Special Purpose Coatings

PROTECTIVE COATINGS DIVISION
PITTSBURGH
COKE & CHEMICAL CO.

Great Building, Pittsburgh 15, Pa.
NEW 1957

fly the
El Dorado
DC-7C, world's newest,
finest, fastest in luxury
air travel to



Fun in the Sun at Rio's famous Copacabana Beach.

SOUTH AMERICA

PANAMA • LIMA • SAO PAULO • RIO

El Dorado is the magnificent DC-7C, the fastest, largest and most modern airliner to link the U.S.A. and South America. Deluxe first-class (no extra fare) and excellent low-cost tourist accommodations.

- ★ Finest meals aloft, served by Braniff's bilingual attendants.
- ★ Lavishly appointed, superbly soundproofed cabin and lounge. Seats are adjustable for full-length relaxation.
- ★ RCA-Radar guides your flight to smoothest path.

NEW Conquistador

ARGENTINA • BRAZIL • PERU
COLOMBIA • PANAMA • ECUADOR
PARAGUAY • BOLIVIA • CUBA

Now... faster, finer 4-engine DC-6 service between the U.S.A. and 10 Latin American cities. Both first-class and tourist accommodations on all flights. Master-chef meals and Braniff's internationally famous hospitality.

NEW through service to BOGOTA

Now three deluxe El Conquistador flights weekly, serving New York, Washington, Miami, Panama and Bogota. First-class and tourist accommodations on all flights. The ONLY through flights serving New York, Washington and Bogota.

For information and reservations, phone your Travel Agent, or:
Braniff International Airways: LONacre 5-2400 Eastern Air Lines: Murray Hill 8-8000

LINKING THE AMERICAS

BRANIFF
INTERNATIONAL AIRWAYS**EASTERN**
AIR LINES

BROCKWAY TRUCKS

BROCKWAY MOTOR TRUCKS, CHICAGO, ILL.
DIVISION OF TRUCK BODIES, INC.

**BUSINESS ADMINISTRATION
CENTER OF THE NEW SCHOOL**66 W. 12th St., N. Y. 11 • ORgon 5-2700
John Hirsch, Dir. • Albert E. Meyer, Assoc. Dir.Announcing:
**Security Values and
Market Trends**
A course by
HELEN SLADE
Financial Editor
COURSE STARTS OCT. 1
REGISTER NOW!**CASH AVAILABLE**Small or large sums quickly available for expansion, inventory build-up, additional plant and equipment, new ventures, working capital and other business needs. Unusual financing arrangements give you increased profit, capital gain potential, other special tax advantages. For full details on where and how to get this financing from 15 major sources and on using it profitably see **HOW TO RAISE CASH**, a 124-page research study by well known Chicago financier Arthur H. Richland. This study may be obtained for 10 days' free examination, and if you decide to keep it the cost is \$12.50. Write to Institute for Business Planning, Inc., Dept. EDH-52, at 2 West 13th Street, New York 11, N. Y., for your free-trial copy.**Do Your Christmas Shopping Without
Moving From Your Desk!****CLIENTS - EMPLOYEES - BUSINESS ASSOCIATES**
One signature Christmas shopping. Merely let down gift each person is to receive. Different gifts to different people or same gift to groups. 1,000 page 4-color catalog (\$5.00 value) gives full description and illustration of over 25,000 name brand gifts in all price categories. New N. SHURE Shopping Plan requires only one signature, one invoice. Lowest wholesale prices. Prompt delivery. \$2,000,000 inventory includes everything for men, women or children, for home, travel or office. For only for merchandise ordered. No service fees or additional charges. Catalog and full details available without obligation. Order now, avoid last minute rush. Request on company letterhead only.**FREE CATALOG (\$5.00 Value)**
N. SHURE CO. 380 N. LaSalle St., Chicago 24, Ill.
Ph. Business Gift Dept., VA 4-5250**Paragon Oil
& Burners**
WORLD'S MOST MODERN**the AMERICAN
APPRAISAL
company**
leader in property valuation**FREE TRADE AREA**
London offers great opportunities
Form your own company now.
Companies registered, domiciled and, if necessary, managed.
FINEXTRA LTD.,
58 Jermyn Street, LONDON, S.W.1.
Tel.: HYde Park 1391**BUY YOUR TEA DIRECT**
from the Blenders
IN THE CITY OF LONDON
and enjoy good tea in your home.
We supply high quality tea specially blended in 1-lb. net miniature original chests @ \$10. per chest, postage paid, cash with order.
PARAMOUNT TEA LIMITED
5, Philip Lane,
London, E.C. 3, England**Best Foods Sees Rise
In Sales and Earnings
In First Fiscal Period****Improvement Partly Due to More
Favorable Weather, Chairman
Says at Annual Meeting**

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Sales and earnings of Best Foods, Inc., for the first fiscal quarter ending September 30 "show every indication of an increase" over last year's initial quarter when net profit totaled \$1,140,885, or 76 cents a share, Leonard G. Blumenshine, chairman and president, said at the annual meeting. Sales for the first quarter last year were not released.

The improvement in the current quarter, he said, is partly due to the fact that the weather was more favorable in this year's first quarter than in last year's first three months.

He cautioned stockholders, however, not to multiply the current quarter's earnings by four in an attempt to arrive at an estimate of net profit for the full year. In the fiscal year ended June 30 Best Foods chalked up net profit of \$6,183,162, equal to \$4.12 a share, on sales of \$114,007,493.

The inventory position of Best Foods' raw materials, he said, is "very good." He added that he didn't foresee "anything that could affect us too seriously" as far as prices of these raw materials are concerned.

All Divisions Profitable

In reply to a stockholder's question, Mr. Blumenshine said none of the company's divisions are operating in the red or on the borderline.

Asked whether Best Foods is currently considering any acquisitions, he said "we're always looking at companies" but "we haven't anything right now that we're going to buy."

He explained that Best Foods is not going to buy just anything. Plenty of companies are available, he said, but he is insistent that before Best Foods makes an acquisition he must be completely convinced that the addition will boost Best Foods' sales and earnings. On that point "I'm adamant," he said to the accompaniment of applause.

The company takes a similar stand, he indicated, on the introduction of new products. The company is reluctant to bring out a new product, he said, unless "we're sure it will be successful and will increase sales and profits." He noted that it's "very costly" to introduce a new item and that the rate of failure for new grocery products is "terrific."

Sorbic Acid Uses Increasing

He said that the uses of sorbic acid, which the company developed, are increasing. This product was introduced about three years ago and is produced by other concerns from which Best Foods collects royalties. It retards mold growth in cheese and bakers' products.

Best Foods' advertising budget last year, he said, amounted to "a little over \$9 million" and this year the company "probably will spend more."

It's correct, he said in reply to a shareholder, that on the market today are a great number of items carrying the private labels of retail food chains. But he added that these private brands "come and go" and his opinion is that their cycle is at the high point now and probably would turn down from here on.

George Meyer, a stockholder, said he has observed that many other food processors are offering coupons good for cents-off deals on their products and asked why none are being

offered on Best Foods' items. Mr. Blumenshine said Best Foods has used coupons in the past, that no one can say what is the ideal form of advertising promotion, and that with too much couponing a company "would go broke." He said a food company has to pay a store two cents just to handle a coupon, which amounts to about 7% on a 30-cent product.

"Champagne" Mayonnaise

Mrs. John Boesch of Lexington, Ky., said the company's Hellmann's mayonnaise is the "champagne" among mayonnaises but in her section of the country not enough people know this. She said mayonnaise is popular in the South and that the company would be able to sell more Hellmann's if it would "introduce it to Southern ladies" by giving them an opportunity to taste it. "Taste is the answer," she asserted.

Norman Gallagher, a stockholder, said he agreed with a consumer service which rated Nucoa, the company's margarine, below some competitors products in taste. H. W. Vahlteich, vice president of research, asserted "we don't think it's so that (Nucoa) doesn't taste good."

In a discussion about the difficulty of keeping the company's products-always available in grocery stores, Mr. Meyer said he had found a way to put Nucoa on the shelves of the A & P store where he shops when he finds it absent. He goes down to the basement and brings up a carton of the margarine—with the store's permission.

**Domestic "Protectionist"
Group Sets Program for
Foreign Trade Revisions**

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON—The Nationwide Committee on Import-Export Policy, a leading "protectionist" group in the foreign trade fight, yesterday lined up its legislative program for the coming year.

The program included major revisions of the reciprocal trade program to increase protection for domestic industries injured by import competition. It also included defeat of the Administration's proposal for U. S. membership in the Organization for Trade Cooperation, the group designed to sponsor and administer international tariff-cutting agreements.

The Nationwide Committee, composed of representatives of various industries, unions and farm groups, has for the past several years lobbied for increased protection for domestic industries. With Congress facing a showdown fight next year on foreign trade policy, the group yesterday met to lay out its platform. The Reciprocal Trade Agreement Act expires next year, and the Administration will ask for its extension, possibly with new tariff-cutting powers. The Administration is also expected to repeal its O.T.C. recommendation, despite Congressional opposition the past few years.

**Johnson Motors to Market
"V" Outboard Engine in 1958**

CHICAGO—Johnson Motors, Waukegan, Ill., outboard motor manufacturer, announced its 1958 line will include a "V" type engine.

The new four-cylinder, V motor is rated at 50 horsepower with a 70.7 cubic inch piston

displacement and sells for \$840 f.o.b. Waukegan for the electric starting model. In addition to the new 50 h.p. model, Johnson will offer several other motors ranging from three to 35 horsepower.

Prices on the new line remain the same as last year on most models. The 5½ horsepower model is up \$5 to \$160, the 7½ h.p. up \$10 to \$270, and the 10 h.p. down \$30 to \$310.

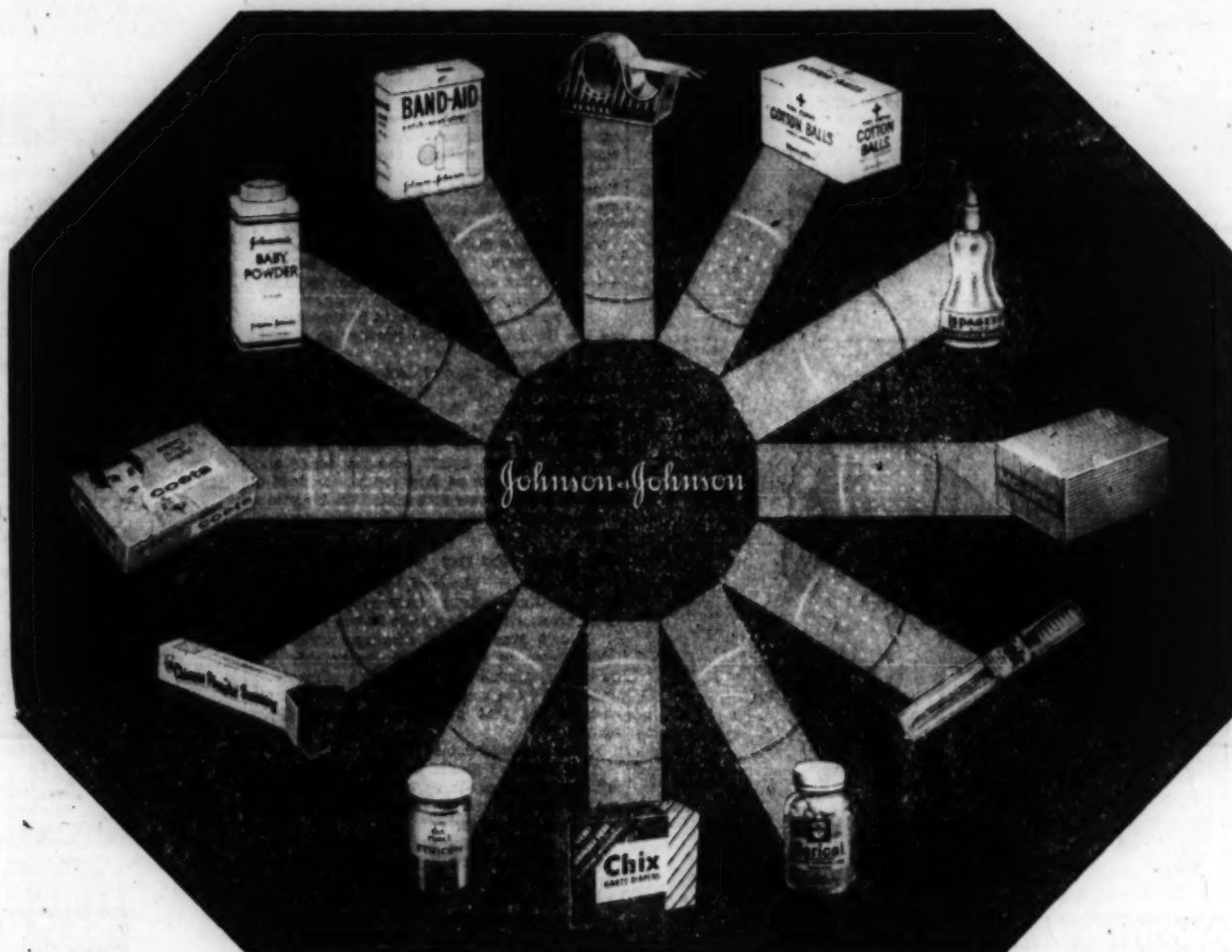
Industrial Furnace Orders

WASHINGTON—New orders for industrial furnaces in August declined 42% below August, 1956, to \$3,924,000, the Industrial Heating Equipment Association reported. For the first eight months this year, new orders fell 25% from the year earlier total to \$43,231,000.

**modern as your car**

Because these new "PAYMOOVER" tractors have FULLY AUTOMATIC TRANSMISSIONS with torque converters, you now can have towing tractors that operate as easily as your automobile. They deliver an uninterrupted flow of power to start loads smoothly and, with controlled acceleration, keep them moving UP TO 20 MPH. All clutching and shifting is eliminated to save wear and tear on tractor, load and operator. DRAWBAR PULL UP TO 6,000 LBS. These compact, gas-driven power packages have low center of gravity and wide-tread dual-drive wheels for STABILITY. Easy acting HYDRAULIC BRAKES, POWER STEERING, 10-FT. TURNING RADIUS and UNOBSTRUCTED VISIBILITY for coupling and

'uncoupling loads qualify "PAYMOOVER" tractors for work at plants, yards, docks, airports and terminals. You can be sure "PAYMOOVER" design and performance is reliable. The military counterparts of these tractors have rolled up thousands of hours of satisfactory service on land and sea duty. For more information on "PAYMOOVER" models T-50 or T-60 (5,000# and 6,000# drawbar pull) contact your Hough Distributor or write The Frank G. Hough Co., 803 Sunnyside Ave., Libertyville, Ill. 125

PAYMOOVER
THE FRANK G. HOUGH CO. LIBERTYVILLE, ILL.
DISTRIBUTOR INTERNATIONAL HARTFORD COMPANY**Another leading company served by Aetna Casualty**

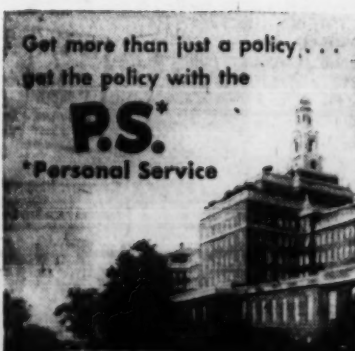
Where human life is at stake there can be no compromise with quality. That is the working philosophy of Johnson & Johnson — great pioneer in surgical and pharmaceutical products.

A firm which demands such exacting quality in its own products, expects the same kind of quality service from its insurance carrier. That's why Johnson & Johnson relies on Aetna Casualty — a company which understands not only the business values involved, but the human ones as well.

Aetna Casualty has the nationwide facilities

to maintain close, personal contact with even the most widespread operations. Aetna's underwriting plans are designed to reflect — in lower insurance costs — highly effective accident prevention and loss control services. Aetna's prompt, fair claim handling is an important factor, not only in reducing insurance costs, but also in improving employee morale.

What Aetna Casualty has done for firms like Johnson & Johnson, it can do for your company. Why not consult your agent or broker about Aetna Casualty... soon?



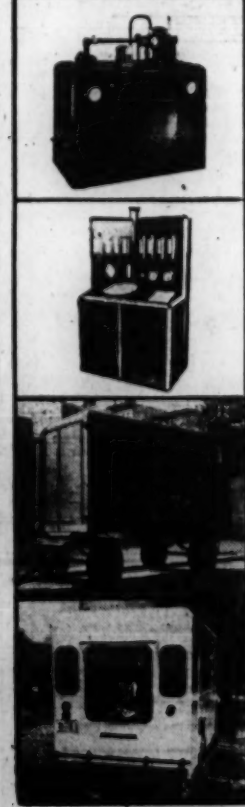
SEE YOUR AETNA CASUALTY AGENT OR YOUR BROKER FOR THE BEST IN BUSINESS INSURANCE COUNSEL

**AETNA CASUALTY
AND SURETY COMPANY**Affiliated with AETNA LIFE INSURANCE COMPANY • STANDARD FIRE INSURANCE COMPANY
Hartford 15, Connecticut**LS SAVES ON—**
✓ DESIGNING
✓ TOOLING
✓ PROCUREMENT
✓ FABRICATION
✓ INVENTORY
✓ WAREHOUSING
✓ MAN POWER**You can
SAVE TIME and TOOLING
on defense orders, too, with
Lindsay Prefabricated Assemblies**

From 78,085 panel sizes you can choose at once a prefabricated housing assembly to fit your exact requirements. Mild steel, stainless steel, copper, or aluminum—shipped k/d ready for quick assembly with standard tools. No welding, no riveting! You can schedule shipments to meet your production needs.

Fast service on pilot units!

Strong, versatile, prefabricated Lindsay Structure simplifies designing. Saves costs of dies and tooling—conserves your skilled man power. Write for descriptive folder or send single-line drawing for prompt cost estimate.

LINDSAY STRUCTURE
DIVISION OF
INTERNATIONAL STEEL CO.
EVANSVILLE, INDIANA

National Airlines Mediation
Reported Making No Progress

WASHINGTON—(AP)—The National Mediation Board reported it is making no headway in its efforts to resolve a labor dispute which has caused National Airlines to suspend service.

National Airlines contends that the Air Line Agents Association is engaged in a "wildcat"

strike. The union asserts that National Airlines is engaged in an illegal lock-out in disregard of its contractual obligations.

Leverett Edwards, board member presiding at conferences aimed at ending the dispute, declared: "We are not getting anywhere." He said one item of contention is insistence by National on abandoning what Mr. Edwards termed a "modified union shop." Under that arrangement National Airlines employees who have voluntarily joined the association must join the union, according to Mr. Edwards.

Red China Switches
To Love, Softpedals
Marx to Sell Movies

Continued from First Page

in evidence," and even called for the revival of filming techniques used in China in pre-Communist days.

Although Nan Fang Motion Picture Company of Canton set up a Hong Kong branch in 1952 to distribute all Chinese films throughout Asia, its export effort was an emphatic flop—with one notable exception in 1954 that opened the Communists' eyes to a new approach.

The exception, as one might expect, was a tragic love story. Entitled "Liang Shan-po and Chu Ying-tai"—the names of the two lovers—it was an adaptation of a classical Chinese opera, with the added distinction of being the first color feature produced in China.

The film ran for 107 days in one Hong Kong theatre and nearly two months in another, shattering all box office records for the Colony and netting the Communists a profit of \$167,000. An instant success in Singapore, it was the first to be shown in Thailand—a country long closed to Communist films—where an estimated 150,000 saw it.

"Liang Shan-po and Chu Ying-tai" taught Communist movie makers two lessons. First, that a non-propaganda film could crash markets that movies with dull Communist themes could not dent—even in the two Communist-subsidized theatres in Hong Kong. And second, that Asian film buyers watched Hong Kong box office returns before ordering it for their own countries.

Sliding by the Censors

Moreover, a film like "Liang" could slide by government censors in importing countries more easily than those with political themes. (The printed program distributed to the audience merely notes that the plot concerns the "tragedy of China's ancient feudal system before Communist liberation.") And the fact alone that such a box office hit was entirely Chinese-produced gave it strong propaganda value.

Encouraged by the success of this first opera adaptation, the Reds are dusting off other favorite folk tales and ancient operas for Hollywood-style historical extravaganzas. No Chinese DeMille has yet emerged, but Peking has announced it will grant film directors more latitude to exercise their creative talents.

Talk with Mr. Y. V. Dong, in charge of overseas film distribution for Nan Fang Motion Picture Company's Hong Kong branch. He won't supply any distribution or box office figures. But he will admit, with a broad smile, that "this year is better than last" and that his business is "improving very much all through Asia."

Mr. Dong isn't exaggerating; the Communists have made substantial progress in the last year or so. "Marriage of a Fairy Princess"—another cinemalized folk tale—ran 45 days in the Cathay, 48 days in the Victory (Hong Kong's two theatres specializing in Communist films) and, with attendance totaling 350,000, broke Hong Kong box office records for any picture in 1956. With this victory under their belts, Nan Fang distributors demanded three times the normal \$4,300 export price for distribution through Asia—and got it.

Bangkok has shown "Marriage of a Fairy Princess" as well as several others since—with three theatres in the Thai capital regularly exhibiting Communist Chinese films. Of the eight films shown in Hong Kong last year, significantly only one was strongly political.

Although the enthusiasm of non-Communist Chinese for such films is real enough, part of the huge gate is subsidized. Blocs of complimentary tickets are handed out—and the Communists sometimes offer to compensate theatre owners for any losses. Pressure through leftist labor unions is also important in building up attendance.

But such methods may soon be unnecessary as the Reds bolster their prestige in Asia as movie producers.

To pep things up, the Central Film Bureau, which controls all movie production on the Chinese mainland, has ordered a complete reorganization of the industry. Film studios now have more freedom to decide on their own scenarios, choose actors, and use funds allocated by the state as they see fit. Instead of a fixed pay system, scenarioists will be paid a basic salary plus incentive awards for good work.

Wide Screen May Day

Wide screen photography has begun in earnest. This year a Chinese photographic team produced the first wide screen color film of China's May Day celebration, which was later shown in Prague and presumably will be trotted around the world. Two other documentaries have since been produced, and the chances are that a feature film may soon follow.

Other developments:

The Shanghai Studio has been streamlined into five divisions—three to turn out features, one for cartoons and the fifth to handle dubbing of foreign languages.

Just outside Canton, in southern China, the Communists have begun construction of a new movie studio, to be completed in four years, which will be able to produce annually 20 full-length features, 28 scientific shorts, 20 documentaries, 28 newscasts, and dub foreign tongues into 30 films.

Studio in Sian

Another studio is going up in Sian in Central China. And the Nanking Film Equipment Works has now begun mass producing photographic apparatus for this expanding industry.

According to Communist reports, there are now nine studios with over 7,000 film workers in China. Since the revolution, China has assertedly produced 128 features and 500 short films. Some 540 foreign pictures were imported—405 from the Soviet Union—and all dubbed into Chinese.

They are now dubbing such Western classics as "Great Expectations," "Hamlet," "The Pickwick Papers" and "The Red and the Black." And—most important—149 Chinese films (by Communist count) found markets in 51 countries last year.

Here in Hong Kong, the Reds own or control half a dozen movie studios which have an average of three to six films in the works at a time. Here they gain one substantial advantage. Some non-Communist nations maintain a strict ban on films produced in Communist China. The ban cannot be applied as easily to movies produced in the British colony—though the benefit to Peking is almost as great.

Pitts. & West Virginia

PITTSBURGH & WEST VIRGINIA RAILWAY reports:
a-Earned per share ... \$2.35 1956 \$1.96 1955
b-Net income ... \$77,758 731,948 844,486
Net operating income ... 126,443 114,582 145,350
c-Net income ... \$8,217 79,852 110,152
Eight months gross ... 8,807,084 8,039,454 5,347,337
Net operating income ... 1,079,870 807,367 855,143
b-Net income ... 778,701 598,598 568,728
a-For eight months ended August 31, based on 305,000 shares of capital stock. b-After taxes and charges, but before sinking fund requirements.

Newspaper Ad Linage Falls

NEW YORK—Newspaper advertising lineage fell 4.8% in August from the like 1956 month, according to Media Records' 82-city report. For the first eight months of the year, the decline was 2.8%.

Following is a table of advertising lineage in the various categories compared with a year ago:

	Aug.	Jan.-Aug.
Retail (including department stores)	-5.3%	-1.7%
Department stores	-6.9%	-1.1%
General	-6.9%	-6.7%
Automotive	+15.5%	+3.3%
Financial	+0.2%	+5.1%
Total display	-3.9%	-2.1%
Classified	-7.5%	-4.8%
Total advertising	-4.8%	-2.8%

FOR SALE or LEASE
MODERN INDUSTRIAL PLANTS

30,000 OR 38,000 SQ. FT.

One story, expensible, new under construction for December occupancy

REALTORS INVITED

INDUSTRIAL DIVISION . STATE OF NEW HAMPSHIRE

CAPITOL ANNEX CONCORD, NEW HAMPSHIRE

THESE 75 COMPANIES HAVE INVESTED

AN AVERAGE OF \$20,000 EACH IN 1957 TO

make it
as easy
as possible

for active buyers to find out what they want to know about products they need. Fifty-seven of these companies have been clients of Sweet's Catalog Service for 20 or more years.

Acme Wire & Iron Works, Inc. Alro Steel Company All-Alloy Steel Corporation Allied Chemical & Dye Corporation Allis-Chalmers Manufacturing Company Aluminum Company of America American Flange Equipment Co., Inc. American Motors Corporation American Radiator & Standard Sanitary Corporation Anacosta Company Armco Steel Corporation Armstrong Cork Company Babcock & Wilcox Company William Bayler Company Briggs Manufacturing Company Philip Carey Mfg. Company Carrier Corporation Ceco Steel Products Corporation Cupples Products Corp. Dahl Manufacturing Company Dow Chemical Company E. I. du Pont de Nemours & Co. (Inc.) Eastern Machine Products Co. The Flintkote Company Flockhart Foundry Company Michael Flynn Manufacturing Company General Bronze Corporation General Motors Corporation Granco Steel Products Company Great Lakes Steel Corporation Grinnell Company, Inc. The E. F. Hausman Company Hohmann & Bernard Inc. I-T-E Circuit Breaker Company Inland Steel Products Company Johns-Manville Kaiser Aluminum & Chemical Sales Inc.	Kawneer Company The Kinnear Manufacturing Co. Koppers Company Inc. Libbey-Owens-Ford Glass Company John E. Lingo & Sons Inc. Ludman Corporation The R. C. Mahon Company Masco Corporation Mastic Tile Corporation of America Masker Brothers The Mills Company Mueller Brass Co. The Murray Corporation of America Nashua Corporation National Gypsum Company Neenah Foundry Company Overhead Door Corporation Owens-Corning Fiberglass Corporation Pacifi Company Pittsburgh Plate Glass Company Republic Steel Corporation Revere Copper & Brass Incorporated Reynolds Metals Company H. H. Robertson Company Ruberoid Rust-Oleum Corporation St. Louis Fire Door Company Southern Sash Sales & Supply Co., Inc. The Stanley Works Stewart-Warner Corporation The Thomas & Betts Co. Incorporated United States Gypsum Company United States Plywood Corporation United States Steel Corporation Westinghouse Electric Corporation Wheeling Corrugating Company The J. G. Wilson Corporation Worthington Corporation
--	---

Sweet's Catalog Service
a division of F. W. Dodge Corporation
119 West 40th Street, New York 18

Sweet's catalog services include catalog design; catalog printing; the maintenance of pre-filled catalog collections; for continuing and instant accessibility, in carefully qualified offices throughout the building and industrial markets. In 1957—a total of 53,954,000 catalog copies are being maintained by Sweet's for 1,740 companies, in more than 110,000 offices.



WHITE HORSE

always carries you lightly...
enjoy it on the rocksBlended Scotch Whisky, 86.8 Proof.
Sole Distributors: Browne Vintners Co., Inc., New York, N. Y.

80%

OF ALL NON-SMEAR
BALL POINT INK
IS MADE OR LICENSED BY
FORMULABS, INC.
ESCONDIDO, CALIF.

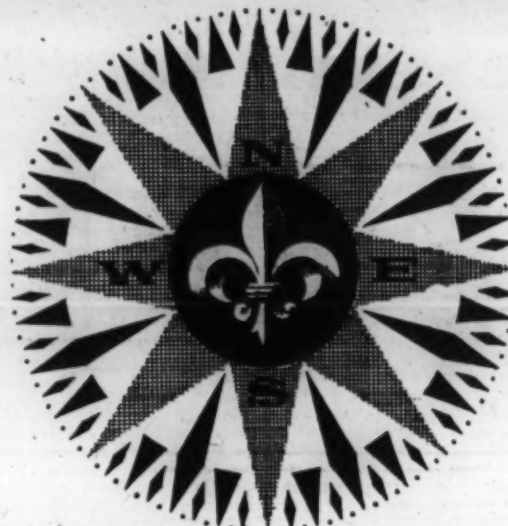
This position of leadership has been achieved by producing only top quality ink. When you buy your ball point pens, insist on Formulabs Ink.

Holiday Fare

MISCELLANEOUS MISCELLANEOUS NEW JERSEY

CALL HERTZ

reserve a Hertz rent a car anywhere under the sun!



Planning a vacation? Save time. Go by train, plane or ship. And to be sure of a car at your destination—anywhere—use Hertz' more efficient reservation service. Our teletype service speeds your reservation. We'll have a new Powerglide Chevrolet Bel Air with power steering or other fine car await your arrival. All cars in top condition. Cleaner, more dependable.

Call us to reserve a car anywhere. Hertz has more offices by far—over 1,350 in more than 900 cities worldwide. We're listed under "Hertz" in alphabetical phone books everywhere! Hertz Rent A Car, 218 S. Wabash Ave., Chicago 4, Ill. (Hertz has International and Domestic reservation offices in New York, Boston, Chicago, Los Angeles and San Francisco.)

More people by far use
HERTZ
Rent a car

"Rent it here... Leave it there"—Now, nation-wide at no extra charge!
(Between Hertz cities on rentals of \$25 or more. For Chevrolet Sedans and comparable models only.)

IDEAL FOR LATE-SEASON VACATIONERS!
SEABOARD'S
Florida "Package Vacations"FOR AS LITTLE AS
\$86.47 PLUS TAX
TO NOV. 15
(TWO PERSONS PER ROOM)
FROM NEW YORK

"PACKAGE VACATIONS" also at FORT LAUDERDALE, CLEARWATER, ST. PETERSBURG, GULF BEACHES and SARASOTA. Inquire about Circle Tour of All Florida.

FOR LITERATURE AND COMPLETE DETAILS
SEE YOUR TRAVEL AGENT
or Seaboard Office, 12 W. 51st St., New York 20, N. Y.
L. O. WEBER, G.P.A.
Tel. Circle 3-7380
RENT A CAR for sightseeing—we make all arrangements.
Obtain and use your RAIL TRAVEL CREDIT CARD

THE ROUTE OF COURTEOUS SERVICE
SEABOARD RAILROAD

Streamliner travel—de luxe, reserved, reclining coach seats
7 DAYS and 6 NIGHTS at an ocean-front Miami Beach hotel... Pool, beach and other guest privileges, plus "extras"
Transfers between trains and hotel.
Enjoy extra days at amazingly low additional cost!

Golden Season of Good Times BY THE SEA!
The CLARIDGE HOTEL
ATLANTIC CITY
All rooms with tub and shower, fresh and sea water—splendid meals—open and enclosed sun decks—health baths.
Golf on 3 courses.
Music for Dancing by Eddie Buckley and the Guardians in the Morris Mayfair Lounge.
GEOGE B. BRUNI Vice President & General Mgr.
N. Y. Office: LO 5-1114

Tee off today for golf tomorrow at Pinehurst NORTH CAROLINA
It's that easy to get to Pinehurst. Start today—on the first tee tomorrow, relaxing in sunny, dry, pine-scented air. And where but in Pinehurst, a choice of 4 top-flight 18-hole courses? For extra fun, get your regular four-some to join you—or, for pleasure—with profit, take your business associates. Pine hotels.
For reservations, contact New York office, 11 E. 45th St. (McUrry Hill 2-1360) or write Pinehurst, Inc., 33 Dagwood Road, Pinehurst, N. C. or your Travel Agent.

Ritz-Carlton
ON THE BOARDWALK • ATLANTIC CITY
Beautiful Ocean View Rooms • Superb Cuisine served Overlooking the Atlantic
High Solarium • Sunbaths • Dining & Game rooms Air Conditioned! Exotic Calypso Carousal Room featuring food and drink served in an atmosphere of the Caribbean
FOR RESERVATIONS: UN 6-9825
Write or phone C. HENRY LANDOW Vice President & General Manager
Atlantic City 4-3051

FLORIDA
QUEEN ELIZABETH
APARTMENT-HOTEL
6630 Indian Creek Drive, Miami Beach
LIVE LUXURIOUSLY
Right in the heart of Miami Beach's Gold Coast. Central Air Cond. & Htg. Private Pool. Priv. Docks. Underground Garage. Daily Maid Service.
ANNUAL RATES
Studio Apts. \$2,000
Efficiency Apts. 2,400
1-Bedroom Apts. 2,400
2-Bedroom, 2 Baths 4,400
Also season and monthly rates
NEW YORK TEL.: YUKON 6-0050

The Town House
Apartments
In Beautiful Mount Dora midst lakes and hills of Central Florida.
Eight elegant "brand new" ground floor units, completely furnished, center of all activities, safe and quiet. Large living room, den-bed; handsome bedroom, twin beds, compact kitchen, tile bath, beautiful new furniture.
Lawn bowling, golf, fishing, boating, cultural entertainment available.
6 months season rates, corner apt. \$1,500; others \$1,400. For details write:
W. A. RUCKER, Builder-owner
Mount Dora, Florida

TAX DEDUCTION-OCEAN FRONT VILLAS ACCOMMODATES 6 PERSONS—AIR CONDITIONED, 8 BATHS, 150' PRIVATE BEACH. HOTEL SERVICE, TELEPHONES. Take deduction. Rent Villa season or year. Send employees when not used by executives. Same service and hospitality will be given all.
DELMAR VILLAS 9511 Collins Avenue
Miami Beach

On the Ocean at FORT LAUDERDALE, FLORIDA; Swimming pool—Shuffleboard—Barbecue. Kitchenette Apartments accommodate two, four or six. Low rates to December 15th. Write for color brochure and rate schedule.
CHESTERFIELD APARTMENTS—Hotel
725 N. Atlantic Blvd., Ft. Lauderdale Florida

GEORGIA
Conventions, Conferences, Sales Meetings
Ideal for Conventions, Conferences and Sales Meetings. Air-Cond. Conference and Guest Rooms. 18-hole championship golf course. Olympic Outdoor Pool.
General Oglethorpe
On Wilmington Hotel "OOC CLUB" cottages
Island near historic SAVANNAH, GA.

HOLIDAY FARE
Appears
Every Thursday
in
THE WALL STREET
JOURNAL

Douglas Aircraft Sees 1957 Net Comparing Favorably With 1956

Vice President Predicts Record Commercial Sales of About \$335 Million This Year

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND—Though earnings prospects for Douglas Aircraft Co. are not as bright as they were six months ago, it still appears 1957 will be a "very good year" and should compare favorably with 1956, Frederick E. Hines, vice president-finance, said here.

For the fiscal year ended November 30, 1956, the aircraft manufacturer earned \$8.96 a common share on sales of \$1,973,515,406. In the first half of the current fiscal year, Douglas earned \$4.50 a share on sales of \$965,579,997.

In a talk to the Cleveland Society of Security Analysts, Mr. Hines said attempts to estimate Douglas prospects for 1957 and beyond would have little value since the aircraft picture is subject to so many changes.

Large '58 Commercial Sales Seen

In general, he said, it can be stated that commercial DC-6 and DC-7 deliveries will decline from record levels being set in 1957, but orders already booked indicated 1958 commercial sales will be greater than for any year prior to 1957.

Military sales also appear to have peaked, he commented, "but future trends are pretty difficult to predict at the moment. We feel we can hold our share of the business in all milit-

ary fields. All in all, 1958 should be another very good year."

Mr. Hines predicted commercial sales this year would hit a record high of around \$335 million, opposed to the previous high of \$290 million reported for the 1956 fiscal year.

Profits from commercial sales are very good at this point in the DC-6 and DC-7 programs, he said, and it is fortunate they are because of large development write-offs being recorded on the DC-8 jet airliner program.

Approximately \$18,500,000 of such write-offs in the first half of the current fiscal year were somewhat greater than Douglas anticipated, Mr. Hines said, but it is still too early in the program to determine whether costs are being incurred sooner than had been estimated or if total costs will exceed original estimates.

Write-off Trend Studied

"We are constantly analyzing those trends and exerting efforts to keep costs down," he stated. "The trend of development write-offs during the rest of this year will, of course, have an important bearing on earnings for the year."

Another factor in connection with the DC-8 will also affect 1957 earnings, he said. That is the company policy of writing down inventories to estimated recovery value. "Since we cost out airplanes on a unit rather than average basis," he explained, "the initial DC-8 deliveries will be 'high cost' airplanes on which losses are expected." To avoid overvaluing inventory values, costs incurred on those "loss" airplanes are being written down as incurred by a percentage representing the estimated loss ratio, he went on.

This write-down is in addition to development write-offs and can be expected to rise as expenditures on early production planes mount, he said. The development write-off should, of course, decrease during the same period, he said. By anticipating these early

delivery losses, Douglas should report greater profits sooner when deliveries of the DC-8 get under way, Mr. Hines continued.

Kansas City Power & Light

KANSAS CITY POWER & LIGHT CO. reports:
1956 1957
a-Earnings per common share \$2.58 \$2.71
b-Net income 1,097,169 1,040,413
c-12 months gross 2,384,849 2,757,247
d-Net income 9,683,738 9,104,082
e-After preferred dividends 7,714,000 7,285,000
Common shares 2,400,000 2,400,000
a-For 12 months ended August 31, after allowing for preferred dividends.
b-After taxes and charges.

40 YEARS OF PRACTICAL RAILROADING EXPERIENCE AND RESEARCH makes the SPRING PAK LUBRICATION PAD

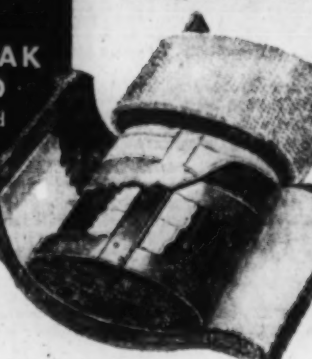
The Most Efficient, Long-Lived Lubrication Pad Available

Packed with exclusive features—each one an absolute necessity for effective, constant journal lubrication!

1. Constant contact against the journal is maintained by patented spring steel construction, does not take a permanent "set".

2. Outside covering and center feed wicks provide complete, continuous flood of oil, will not clog.

The Pre-Eminent Pad being used successfully on over 100 railroads including Canadian roads



Designed by Experts—
Made in the New Spring Plant
SPRING PACKING CORPORATION
332 S. Michigan Ave., Chicago
Lubrication Pad Plant: Hammond, Indiana
IMMEDIATE DELIVERY

Need a Modern Home in Minneapolis for Your Business?



5141 Lakeland Avenue, Minneapolis, Minnesota

For Sale or Lease

Ultra-modern general purpose manufacturing facility with air-conditioned office space, 47,800 sq. ft. — one floor, on a 5 acre site. Entire building truck height, on a railroad switch track and complete sprinkler system. You may have immediate possession!

CONSULT YOUR BROKER OR CONTACT:

Bernard A. Mitchell, Phone Randolph 6-0188
33 North LaSalle Street Chicago 2, Illinois

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITIONS AVAILABLE—MALE

SALES VICE PRESIDENT ENGINEERING CONSTRUCTION

\$24,000 to \$27,000

Leading company in design and construction of chemical plants requires a top sales executive to spearhead its greatly expanding sales effort. The man we are seeking rarely answers an ad. He is a chemical engineer, successfully employed as a sales executive with at least the last ten years in the engineering construction industry. He knows thoroughly the chemical industry and the key people in it. Only an exceptional opportunity to advance his career will interest him. We have it.

Box CK-196, The Wall Street Journal
711 West Monroe Street, Chicago, Illinois

POSITIONS AVAILABLE—MALE

POSITIONS WANTED—MALE

AVAILABLE SALES & MARKETING EXECUTIVE

12 years successful background in sales training, techniques, management. Experienced in marketing consumer products. Able to plan complete marketing campaigns and co-ordinate advertising and sales. Under 40. Will relocate.

Box C-131
THE WALL STREET JOURNAL
711 W. Monroe St., Chicago, Ill.

GENERAL MANAGER

Young (35) experienced manager wants connection with medium sized company with a basic position in its growing field. Technical and business education. Division manager and officer of present corporation, prove ability to work with people at all levels.

Box C-218, Wall Street Journal

ORGANIZATIONAL

National or International. Ten yrs. top echelon unlimited, successful and diversified experience in sales promotion, planning and organization stock structure and distribution of Mutual Funds and Insurance Companies. Early 30's, married, Ethical, aggressive, personable, interested in expanding organization with future unlimited.

Box Z-113, The Wall Street Journal

PLANT MANAGER OR PRODUCTION MANAGER

39 years old, presently Manufacturing Superintendent for major national company. Thorough experience in all modern controls—budgets, cost control, operations, personnel, production and quality control. Salary \$12,000. Write.

Box E-205, The Wall Street Journal

Accountant, Auditor, or Financial Officer

Recent CPA but mature in experience and holding foreign accounting degrees/certificates also knowledge Spanish and IBM desired. Relocate from NYC to less populated area in temperate area, domestic or foreign.

Box F-265, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad., Curran, let. to sales with Nat. Co.—\$6 earnings \$9,000 & expenses. Desires sales or mkt. opp. in N.C.—S.C.—mid-South area.

Box F-266, The Wall Street Journal

CONTROLLER-OFFICE MGR. Eight years of extensive and diversified public acct. experience. Very liberal commission arrangement will be available to a man with parti- cipative interest. The facilities of our organization, including an active trading de- partment should be of help to you in raising your income and advancing to a position of importance in the firm. Write in strict confidence, giving past experience, earnings, etc., for an appointment. Our staff knows of this ad.

Box E-119, The Wall Street Journal

Opportunity for REGISTERED REPRESENTATIVE

New York Stock Exchange firm is looking for an aggressive registered representative who wants to increase his production. Very liberal commission arrangement will be available to a man with participative interest. The facilities of our organization, including an active trading department should be of help to you in raising your income and advancing to a position of importance in the firm. Write in strict confidence, giving past experience, earnings, etc., for an appointment. Our staff knows of this ad.

Box E-119, The Wall Street Journal

POSITIONS WANTED—MALE

EXECUTIVE ENGINEER

Lic. P.E., qualified journeyman in 6 trades. 25 years experience in cost analysis, estimating and quantity surveying according to up-to-date installation methods. Also negotiating, scheduling, purchase awards and sub-contracts for industrial, hvac, and public construction.

Box G-79, The Wall Street Journal

CHEMICAL ENGINEER

Experienced in preparation of economic and cost studies for top management. Large oil refinery desires similar work with oil industry or mgmt. consultant in No. Am. or overseas. Age 27. Write for resume. Box CO-247, The Wall Street Journal
711 West Monroe St., Chicago 90, Ill.

RATE ANALYST

17 yrs. industrial and carrier experience. I.C.O. practitioner. Prefer Florida. Please submit complete resume and references. Complete resume on request.

Box G-130, The Wall Street Journal

ENGINEERING RIGHT HAND

Grad M.E. 28. Strong in design, supervision, & admin. projects. Planning, Comm'l. & Military exp. Snow spec. design stds, pvg for ship, hdbks, etc.

Box G-130, The Wall Street Journal

REGISTERED REPRESENTATIVE WANTED

Good, mature producer with Central or Northern N.Y. clientele. Very liberal commissions and other advantages with growing N.Y. Stock Exchange member firm.

Box E-119, The Wall Street Journal

EMPLOYMENT AGENCY

GENERAL MANAGER needed for a bldg. Products Mfr. (250 employees). Set up all budgets, product line, complete responsibility for profit made by plant. Must know market thru architects, contractors, etc. for steel bldg. products. West have a heavy Sales Mgmt. background. Will have complete control of this operation and will report to VP of Operations (current company) only. Challenging opportunity \$25,000 & incentive. URGENT. Send complete resume at once to:

DEANE FARESTER
EMPLOYMENT AGENCY
107 West Main Street
Warren, Ohio P.O. 48086 & 56085

POSITIONS AVAILABLE—FEMALE

PART-TIME POSITION

About 20 weeks per year. Typing must be rapid and accurate. No shorthand required. Some telephone contact. Varied duties. Grand Central zone. \$85 per week. Send background, including correct age, to:

Box F-162, The Wall Street Journal

POSITIONS AVAILABLE—MALE

PUBLIC RELATIONS ASSISTANT

(Research & Development)
Well-known ethical pharmaceutical firm in Philadelphia has opening for person with varied PR background, preferably dealing with drug or chemical industry. Press, radio, TV, and speech coverage to promote research and development. Send complete resume for review.

Box F-167, The Wall Street Journal

MUTUAL FUND SALESMAN— CONNECTICUT

Leading Fairfield County firm with quarter-century specialized experience in Mutual Funds offers special high-commission arrangement (approximately one-third above going rates) to self-starter willing to serve. Have contractual plan with life and disability insurance, estate planning department.

Box F-194, The Wall Street Journal

SYSTEMS ANALYST OFFICE MACHINERY

Philadelphia pharmaceutical firm needs college graduate with experience and specialized knowledge of all types of business machines to office procedures (e.g., posting, billing, duplicating, etc.). Excellent background helpful. Excellent chance to progress. Good salary and benefits. 15-hour week. Send resume.

Box F-189, The Wall Street Journal

EXECUTIVE ASSISTANT

To President of medium sized manufacturing concern. Good opportunity for growth in expanding company. Some selling experience preferred. Give background of education and business experience, also salary required.

Box F-130, The Wall Street Journal

ELECTRICAL ENGINEER

Expanding manufacturer of components for electronic devices and guided missiles. Desire young married man with sales ability. Plant located in Southeast.

Box G-76, The Wall Street Journal

REGISTERED REPRESENTATIVE WANTED

Good, mature producer with Central or Northern N.Y. clientele. Very liberal commissions and other advantages with growing N.Y. Stock Exchange member firm.

Box E-119, The Wall Street Journal

BUSINESS CONNECTIONS

MANUFACTURER'S REPRESENTATIVE WANTED

For New York, Massachusetts and Pennsylvania, by Midwest manufacturer specializing in the machine and fabrication of aluminum and magnesium.

Box F-118, The Wall Street Journal
44 Broad St., New York 4, N. Y.

BUSINESS SERVICE

What To Know About Checks
You can save much time and irritation when your business checks are properly designed. Our little book, "Business Checks, Their Proper Planning and Design," will show you how. For free copy, complete Hammermill Paper Co., 1494 East Lake Rd., Erie 6, Pa.

JAPAN DIRECTORY. List of 150 Japanese manufacturing exporters, importers, trade, industrial information, Japan opportunities. \$1.00 per copy. Approx. 3000. Box 6286-1, Spokane 28, Washington.

BUSINESS OPPORTUNITIES

WANTED TO BUY

Gift Ideas to Market or Take Over Completely
Gift manufacturer with fine advertising and selling set-up is interested in new gift ideas to make and market on a royalty basis; also in buying out items which the present manufacturer has not the time or capital to promote. Reply to:

Box F-126, WALL STREET JOURNAL

FOR SALE

Successful and profitable established distributing business for sale in Northern California. Capital requirement about \$300,000. Principals only.

Box 247-V, The Wall Street Journal
2009 W. 4th Street
Los Angeles 2, Calif.

WANTED

Company manufacturing metal products requiring some precision machining and having some customer acceptance. Well rated company will buy outright or pay royalty.

GEORGE L. BRADSHAW
15 Broad St., N. Y. N.Y. 10038

GAS STATIONS WANTED

Will purchase or rent existing stations on busy intersection in cities of 50,000 or more.

Box CO-54, Wall Street Journal
711 W. Monroe, Chicago 90, Illinois

HOW ABOUT OWNING YOUR OWN AUTOMATIC MERCHANDISING MACHINE?

Profitable growth potential. Profitable franchise, factory training, immediate financing help. Read our All-Card cartoon ad in this issue of W&J and the Sept. 9 issue of Time. Write: Randolfin, Inc., Dept. N, Hawthorne, Pa.

OIL

Young independent Texas operator has proven and semi-proven leases in Texas and New Mexico. Working interest available in multiples of 1/16.

Box 51-D, The Wall Street Journal
911 Young St., Dallas 2, Texas

WANT TO BUY?

Leasholds on Parking Lots. Ramps or Mechanicals or will Buy Live Parking Operation.

Box F-177, Wall Street Journal

Have 40 acres, free and clear in El Stockton, Texas shallow oil field. Wells 1600 feet, north and east of property. Price \$60,000. It's a steal!

Box G-78, The Wall Street Journal

FOR SALE

Beverage bottling plant—major full business established over 20 years—own population — \$160,000. Will over purchase price and working capital.

Box F-122, The Wall Street Journal

FUNDS AVAILABLE For all worthwhile propositions. EQUITABLE DEVELOPMENT CORP.

1 Hanson Pl., Wilkes NE 8-4412

BOOK STORE—Established 22 years prosperous. New and used books. Downtown, central location, large Texas city. Long term lease. \$100,000.00. Write to: Writer 911 Young Street, Dallas 2, Texas

Box F-191, The Wall Street Journal

Newly patented. Car safety seat. Sheet metal construction. Better than seat belts. Royalty.

Box F-191, The Wall Street Journal

Valuable Distributorship with ex- ceptional high rate of earnings. A business established over 20 years with 200,000 users. Investment \$3500. \$2500. Box 1417, 1501 Hwy. 9, N. Y.

Box 1417, 1501 Hwy. 9, N. Y.

NEWS ITEMS WANTED For Premiums and Advertising Specialties.

Robert Solomon, 12 W. 73 St., NYC

MANUFACTURING TIME OPEN

40,000 sq. ft. plant for mass production of metal fabricated parts and assemblies has open time, punch presses, power brakes, conveyor belt painting, baking, etc. Write: Universal Fabricators, Inc. 1527 Boone Ave., Bronx 64, N. Y.

AIRPLANES & AIRPLANE PARTS

Travel time becomes productive in the privacy of your own executive aircraft. Write for industrial airplane at work. SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA. POPULAR 7-7766.

BOATS

32' CUSTOM YACHT

new 32' custom, 32' stern, fly-cruiser, custom interior, immaculate condition. Many extras. In New York.

INDUSTRIAL SITE

30,000 sq. ft. modern 2 year old platform height brick building with 50' ft. railroad siding dock height. Complete with conveyor belt paint shop and sheet metal production facilities. For sale or long term lease.

Box F-77, Wall Street Journal

MACHINERY & EQUIPMENT

WANTED

TEMPER MILL

Capacity from 50' to 60" Wide Steel. Also Collectors with Capacity 125,000. Also Electric and Drive.

FURNACE CHARGER

Floor Type, 5 to 7 1/2 Ton

PRESS BRACKS

1200 and 1400 Ton, 10' between

lines.

Arnold Hughes Company
2705 Peachcroft Bldg.
Detroit 26, Mich.
Phone Woodward 1-1844

NEW BRITAIN Checker, Model 636, 2 1/2 ton, 1948, Threading, Serial No. 20215, 1948 Bargain, \$12,000.00. LONOMATYC 4 spindle 2 1/2" cap. modeling, 1947, \$2500. BULLARD 30" Spiral Drive, 4 spindle, serial 11575, Bargain, \$3000. 1938, External Grinder, 12" x 12" Plunge, need very little, \$1850. Plain Model KA 10 x 15. Used very little, 14000.00. COUSIN, 8' x 6'.

GENERAL MACHINERY CO.
160 S. 17th St.
Harrisburg, Pa. Tel. CE-48082

FOR SALE

Two million gallon bunker "C" oil tank, excellent condition, located near New York, Florida. Interested contact, Nathan R. Boniske.

PHONE REGIN 4-2400 or Box 4012 Jacksonville, Florida

REAL ESTATE SALE—RENT—LEASE

Southern California

Gentleman's Ranch

Just 25 minutes drive to San Diego or La Jolla beaches. 2 hours to Los Angeles. Last large acreage left in fast developing area. 1000 ACRES. 1000 acres of magnificent country. Best climate in the U. S. Perfect retirement retreat. Offered for immediate sale at below market price of \$275 per acre. Call wire, write MR. RICHTER at TIVIER REALTY, 2864 Mission Blvd., San Diego 5, Calif. HL 6508 8-2877.

REAL ESTATE FOR SALE

100 acres on the Bay of Naples, Naples, Maine. Suitable for a boy or girl camp site. 1700 ft. frontage on the lake and 3 1/2 of a mile on 202 at the junction of route 11. Buildings on this property include a modern 6 room ranch type year round home, a 2 room farm house with attached barn, a double garage and workshop, ice house, 2 large green houses, a 20' x 40' tractor and equipment shed plus all the farming equipment. Also a 20' x 20' camp on the lake, plus boat house, wood shed, auxiliary camp and a 10' pier for boats. This property may be purchased direct from the owner for \$48,000. Write to E. A. Boone, Boone's Restaurant, 6 Custom House Wharf, Portland, Maine or call Spruce 4-0134.

Florida Retirement home and orange grove—ideal surroundings on large lake with 15 acres bearing orange grove. 100% condition. Thoroughly comfortable 5 bedroom, 3 bath house. All necessary grove machinery, and splendid caretaker for \$48,000. Write to E. A. Boone, Boone's Restaurant, 6 Custom House Wharf, Portland, Maine or call Spruce 4-0134.

STEPHEN MCNEARD, Realtor
Box 305
Ocala, Florida

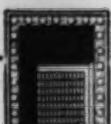
Exclusive

U.S. POST OFFICE FOR SALE. Non-cancelable letter to 1971. Next 87.

Sydney M. Siegel & Co., Inc.
Liggett 4-5100
118-18 Queens Blvd., P. M. H. Kay

MARINA LOCATION

Up to 1500 feet protected waterfront property and new sales building for



State, Municipal
and
Public Housing Agency
Bonds and Notes

THE
CHASE MANHATTAN
BANK

BOND DEPARTMENT

Eighteen Pine Street, New York 15, N. Y.
Bell System Teletype NY 1-1010

\$35,000

Florida Power & Light
Company

4 3/4% First Mortgage Bonds

Due December 1, 1986

(Call Price 106.26)

Price 98

To yield about 4.50 %

FREEMAN & COMPANY

Established 1905

61 Broadway, New York 6, N. Y.

Telephone: Whitehall 4-3344

Protect your cash with
TRAVELERS CHECKS
backed by
**THE FIRST NATIONAL CITY BANK
OF NEW YORK**
Spendable anywhere... quick refund
if lost or stolen
Member Federal Deposit Insurance Corporation

GE Says Airlines Need Fare Boost to Buy New Jet Equipment

By a WALL STREET JOURNAL Staff Reporter
CHICAGO—General Electric Co. unveiled its CJ-805 commercial jet engine, and simultaneously called for a fare increase so airlines could afford to buy the equipment.

Gerhard Neumann, general manager of GE's jet engine department in Cincinnati, said that unless airlines receive a fare increase soon, some will be forced to postpone purchase of the jet equipment for medium-range flights. "Airlines won't be able to afford to buy all these expensive planes and engines" unless the price of passenger tickets is raised, he said. In August, the Civil Aeronautics Board denied requests for 6% fare increases by seven major airlines.

GE has received orders for CJ-805 engines, a civilian version of the J-79 military engine, to go into the Convair B-58 Hustler bomber, to go into 48 Convair 440 turboprop aircraft on order by Trans World Airlines, Delta Air Lines, Transcontinental S.A. of Argentina and REAL of Brazil. Each engine costs "between \$200,000 and \$250,000," Mr. Neumann said.

The commercial model, under development for 3 1/2 years, will not have the after-burner device the military types employ to attain added thrust at the expense of greater noise, and will be equipped with a noise suppressor and a thrust reverser, both currently being tested. First deliveries are scheduled for next year, with commercial use expected in 1959. The four-engine Convairs will have a cruising speed of 615 m.p.h.

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Airline passengers would have paid another \$87 million annually in air fares under the domestic trunk lines' proposal to boost charges 6%, the Civil Aeronautics Board stated.

In officially confirmed its August 6 denial of the emergency increase sought by seven major airlines, the four-man C.A.B. majority again asserted the "record does not support a fare increase at this time." One member, Chan Gurney, dissented.

The board noted it will resume this fall its general investigation of passenger fares on all 13 of the nation's major "trunk" airlines. It's possible this inquiry will eventually result in a fare increase.

The carriers had asserted the 6% fare boost was urgently needed due to declining earnings and capital demands for financing conversions to jet aircraft.

South Africa Offering Deferred

NEW YORK—The Union of South Africa's \$15 million public bond borrowing, due October 2 through a Dillon Read & Co., Inc., group, has been deferred. No reason was given for the postponement, and no new date was set. South Africa is currently seeking a \$25 million World Bank loan, and recently extended its line of credit with several U. S. banks.

American Bank Note Co.

NEW YORK—American Bank Note Co. plans to use \$1 million for retirement of preferred stock at \$80 per share or less through tenders from stockholders. Preferred holders will shortly receive invitations to tender shares to Guaranty Trust Co. of New York until November 15. The company will purchase shares at the lowest offered prices.

The Bond Markets

Long-Term Treasuries Mixed; Corporates' Prices, Volume Rise

By a WALL STREET JOURNAL Staff Reporter
NEW YORK—Long-term U. S. Treasury issues were mixed while high-grade corporates picked up in price and activity.

Some dealers closed the new 12-year 4s at 99 29-32 bid, off 2-32. The Victory Loan 2 1/4s of December, 1967-72, were 86 12-32 bid, a loss of 6-32.

Both the 3 1/4s of June, 1978-82, and the 40-year 3s 29-32. Prices were 93 8-32 bid and 88 8-32 bid, respectively.

Some observers saw the effect of expanded Treasury allotments in the further retreat from par of the new long 4s. "Free riders"—those

who purchased the bonds to turn a quick profit in the belief they would sell above par—were trying to get out with minimum losses, according to analysts.

The investment-grade corporate market enjoyed good volume along with good price rises—a rare combination in recent weeks. Gains were estimated about 1/2-point on the average. Some issues still in syndicate, notably the Niagara Mohawk 4 1/4s, chalked up more sales.

"The buyers are getting to the point where any good bond around 5% looks interesting," summed up one dealer. "Weakness in the stock market didn't hurt," he added.

Municipals followed through firmly, cutting into unsold balances left from Tuesday's heavy new-issue activity. Revenue bonds were easier.

Rails drifted lower on few trades. In quiet foreign bond trading, Greek issues marked up gains of 1/2 to 3/4 point.

Convertibles again reflected the stiff losses of the stock market.

Tax Exempts

Topeka, Kan., \$2.5 Million Issues Sold at 3.0469% Cost

A combination headed by Glore, Forgan & Co. delivered the best bid for \$2.5 million Topeka, Kan., various purpose bonds by offering 100.038 for 4 1/4% and 3% coupons.

Overall interest charge on the borrowing was calculated at 3.0469%. At the reoffering of the bonds, which constitute a general obligation of the city, were priced to yield 2.40% in 1959 to 3.05% in 1968. At the end of trading Wednesday, approximately half the issue was reported sold.

A Bank of America group was awarded \$2,050,000 Anaheim, Calif., Union High School District bonds on a bid that asked a 3.7847% net interest cost.

The borrowing charge resulted from an offer of par plus a \$479 premium for coupons of 3% and 3 1/4%. The school securities were reoffered to yield 2.65% in 1958 out to 3.85% in 1977.

The First National Bank of Portland, Ore., bought \$1.3 million Washington and Multnomah County, Wash., Union High School District No. 10 bonds on an offer of 100.4 for 4 1/4% coupons.

A net interest charge of 4.495% was established on the borrowing. The school securities, which mature 1959 to 1973, were reoffered at retail to yield 3.50% to 4.40%.

Rauscher, Pierce & Co. of Dallas and associates won \$1,250,000 Midland, Texas, Independent School District refunding bonds maturing 1958 to 1972.

Their top offer was par for coupons of 4%, 3 1/4%, and 3%, establishing the net interest cost at 3.8245%. The school obligations backed by unlimited tax possibilities were reoffered at retail to yield 2.70% to 3.90%.

Fullerton Junior College District of Orange and Los Angeles Counties, Calif., awarded \$1 million bonds to a Bank of America group.

The bank group won the bonds with an offer of par plus a premium \$761 for coupons of 4 1/4% and 3 1/4%, placing the net interest assessment at 3.7903%. Maturities on the college securities range from 1958 to 1977.

Water works and sewage system revenue bonds of the city of Odessa, Texas, bearing a value of \$1 million were purchased by a syndicate led by the Columbia Securities Corp. of San Antonio.

This account's winning bid was par plus a small premium for 4 1/4% and 4% coupons, naming a net interest charge of 4.45%. The revenue obligations were reoffered to the public at prices to yield 3.10% in 1959 out to 4.30% in 1978.

High bid on \$1 million Cottonwood Sanitary District bonds was made by a Blyth & Co., Inc., account that asked coupons of 4%, 4.80%, 4.90%, and 5% on a bid of par.

The bonds of the sewer district, an agency located in Salt Lake County, Utah, were reoffered priced to yield 3.75% in 1960 to 5% in 1980.

An Anaheim, Calif., School District bond issue with a face value of \$1 million went to a Bank of America combination. For this second Anaheim school offering the winning group offered a \$559 premium plus par for coupons of 4% and 3 1/4%, totaling the net interest rate at 3.8684%.

At the reoffering of the bonds, maturing 1958 to 1977, were priced to yield 2.05% to 3.95%.

Maine Turnpike Revenue Was \$642,083 in August

PORTLAND, Me.—Total revenues realized by the Maine Turnpike during August scaled \$642,083, an increase of over \$80,000 from the like total announced for August, 1956, reported the turnpike authority.

For the eight-month period ended August 31 the Maine toll road showed total revenues of \$2,775,563. Same figure for the similar eight-month period in 1956 was \$2,527,669.

Income available for bond interest and reserve funds from total revenues during this eight-month period ended August 31 amounts to \$2,137,259. The eight-month interest charges

Financing Business

Consumers Power Registers \$35,156,700 Debentures

WASHINGTON—Consumers Power Co. placed \$35,156,700 of convertible debentures in registration with the Securities and Exchange Commission.

The Jackson, Mich., utility stated it plans to send subscription rights for the securities, due 1972, to stockholders on the basis of \$100 in debentures for each 25 common shares held on October 16, through Morgan Stanley & Co. and associates.

The new money obtained from the offering and a recent \$35 million bond issue would be employed for construction expansion and the refunding of outstanding obligations, including short-term bank loans, the company said.

Money Rates

NEW YORK—Bankers acceptance rates on 90-day bills were quoted at 3 1/4% to 3 1/2%, 120-day bills at 4% to 3 3/4% and the 180-day bills 4 1/4% to 4%.

Federal funds bid 3 1/4%. Call money lent dealers on bills and Treasuries was quoted at 4 1/4% to 4 1/2%.

Call money on stock exchange collateral was 4 1/4% to 4 1/2%.

Commercial paper sold through dealers four to six months maturity was 4% to 4 1/4%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3 3/4% to 4 1/4%.

mathematically due on the \$78,800,000 Maine Turnpike bonds outstanding aggregate \$2,096,000.

Washington State Postpones Decision on Bond Offering

OLYMPIA, Wash.—The Washington State Finance Committee has postponed until October 7 its decision on offering of \$52 million school construction bonds.

Previously expected to call for bids on the bonds early in October the committee decided to delay the official notice of the sale in hopes of finding more favorable market conditions at a later date. The bonds cannot by law be sold at an interest rate greater than 4%.

If the committee decides to call for bids at its October 7 meeting the earliest date it can select for the purpose is October 24.

A committee member stated after the meeting that it had been decided to put off the bid call because it wasn't likely the bonds would find any buyers under present conditions while bearing a 4% rate limitation.

N. Y. City Housing Notes

NEW YORK—The New York City Housing Authority will receive bids on \$34,913,000 short-term notes October 1. Proceeds of the sale will be used to refinance low rent state-aided housing projects in the city.

Corpus Christi Plans Offering

CORPUS CHRISTI, Texas—The City of Corpus Christi on November 13, will offer \$1,915,000 general obligation bonds and \$125,000 gas revenue bonds. City officials said the funds will be mainly to finance a new sewage treatment plant.

Interest exempt, in opinion of counsel, from all present Federal Income Taxation.

\$3,000,000

City of Palo Alto, California

4%, 3 1/4% and 3 1/2% Bonds

Due serially October 1, 1958 to 1987, inclusive

These Bonds, to be issued for hospital purposes, in the opinion of counsel will constitute valid and legally binding obligations of the City of Palo Alto, California, payable from ad valorem taxes to be levied upon all taxable property within the City subject to taxation by the City without limitation as to rate or amount, except certain intangible personal property which is taxable at limited rates.

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield
\$ 80,000	1958	4%	2.50%	\$200,000	1967-68	3 1/4%	3.25%
80,000	1959	4	2.70	200,000	1969-70	3 1/4	3.30
80,000	1960	4	2.80	200,000	1971-72	3 1/4	3.35
80,000	1961	4	2.90	200,000	1973-74	3 1/4	3.40
80,000	1962	4	3.00	300,000	1975-77	3 1/4	3.45
100,000	1963	4	3.05	300,000	1978-80	3 1/4	100
100,000	1964	4	3.10	320,000	1981-83	3 1/4	3.55
100,000	1965	4	3.15	480,000	1984-87	3 1/2	3.60
100,000	1966	4	3.20				

(Accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

J. P. MORGAN & CO.

HALSEY, STUART & CO. INC.

GOLDMAN, SACHS & CO.

WHITE, WELD & CO. HOOKER & FAY

September 26, 1957.

\$5,445,000

(Second installment of a total issue of \$16,350,000)

Seaboard Air Line Railroad Equipment Trust, Series R

4 1/4% Equipment Trust Certificates

(Philadelphia Plan)

To mature \$363,000 annually August 1, 1958 to 1972, inclusive

To be guaranteed unconditionally as to payment of principal and dividends by endorsement by Seaboard Air Line Railroad Company

MATURITIES AND YIELDS

(Accrued dividends to be added)

1958 4.25% 1959 4.35% 1960-72 4.40%

Issuance and sale of these Certificates are subject to authorization by the Interstate Commerce Commission. The Offering Circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

RICK & MERLE-SMITH

R. W. PRESSPRICH & CO.

BAXTER & COMPANY

FREEMAN & COMPANY

McMASTER HUTCHINSON & CO.

WM. E. POLLOCK & CO., INC.

SHEARSON, HAMMILL & CO.

September 26, 1957.

States, Towns Urged To Place Full Credit Behind Revenue Bonds

By a WALL STREET JOURNAL Staff Reporter

HARTFORD, Conn.—State and local governments should consider putting their full faith and credit behind revenue bond issues, John S.

Linen, vice president of the Chase Manhattan Bank, urged.

Financing by this method would cut down on interest costs to the issuers and enable them to get public projects built which might not now be financed, because of prohibitive interest rates or legislative debt limits, declared Mr. Linen, who is head of Chase Manhattan's municipal bond department.

For projects which earn revenues such as toll roads, water and sewer facilities or electric power installations, Mr. Linen suggested,

local governments could pledge their full faith and credit for the issues and count as part of their debt limit only the difference between what was actually earned and the amount required to service the debt, say one and one-quarter times, Mr. Linen spoke before the meeting of the National Association of State Auditors, Comptrollers and Treasurers.

Mr. Linen recommended that the state and local governments consider, if necessary, the amending of their constitutions to permit such bond issues.

Interest exempt, in the opinion of counsel, from present Federal income taxes under existing statutes and decisions.

\$5,500,000

City of Colorado Springs, Colorado

Utilities Revenue Bonds, Series November 1, 1957

Due serially November 1, 1958 to 1979, inclusive

Bonds maturing November 1, 1973 to 1979, inclusive, are subject to redemption in inverse numerical order at the option of the City of Colorado Springs on November 1, 1972, or on any interest payment date thereafter at 103 1/2% if redeemed on or prior to November 1, 1974; 105% thereafter but on or prior to November 1, 1976; and at 100% thereafter.

These Bonds, to be issued to provide funds to improve and extend the municipal waterworks and electric light and power systems and also to provide funds with which to pay "City of Colorado Springs Utilities Revenue Bonds, Series August 1, 1956", maturing November 1, 1957, will, in the opinion of counsel, be payable solely from the "City of Colorado Springs Utilities Revenue Bond Fund, Series November 1, 1957", and will constitute a first lien on the combined net revenues to be derived from the operation of the waterworks system, the electric light and power system, the gas system and the sewer system of the City of Colorado Springs and from any other public utility that may be acquired by the City. The lien of these bonds to be issued will be on a parity with the lien of the presently outstanding \$17,910,000 principal amount of City of Colorado Springs Water Utility and Utilities Revenue Bonds.

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield
\$100,000	1958	4%	2.50%	\$130,000	1963	4%	3.10%	\$ 320,000	1968-69	3 1/4%	3.30%
100,000	1959	4	2.65	140,000	1964	4	3.20	420,000	1970-72	3 1/4	3.35
120,000	1960	4	2.80	140,000	1965	4	3.25	1,030,000	1973-74	3 1/4	3.40
120,000	1961	4	2.90	150,000	1966	4	3.30	1,120,000	1975-76	3 1/4	3.45
130,000	1962	4	3.00	150,000	1967	4	3.35	1,330,000	1977-79	3 1/4	100

(accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel, whose opinion will be furnished upon delivery. The offering circular may be obtained in any State in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such State.

HALSEY, STUART & CO. INC.

LEHMAN BROTHERS

PHELPS, FENN & CO.

JOHN NUVEEN & CO.

F. S. MOSELEY & CO.

PAINE, WEBBER, JACKSON & CURTIS

HORNBLOWER & WEEKS

DEAN WITTER & CO.

R. S. DICKSON & COMPANY

WEEDEN & CO.

BRAUN, BOSWORTH & CO.

GEO. B. GIBBONS & COMPANY

BURNS, CORBETT & PICKARD, INC.

September 26, 1957.

This advertisement is not and is under no circumstances to be construed as an offering of any of the shares for sale or as solicitation of an offer to buy any of such shares. The offering is made only by the offering circular.

30,000 Shares

ASSEMBLY PRODUCTS, INC.

Common Shares
(Par Value \$1.00 Per Share)

Price \$10.00 Per Share

Copies of the offering circular may be obtained from the undersigned in Cleveland, Ohio.

L. B. SCHWINN & CO.

Investments
Member Midwest Stock Exchange

840 Union Commerce Bldg.

MAIN 1-0430

Cleveland 14, Ohio

EXECUTIVES

can you use

'1500 — '2500 — '5000?

Arranged by phone

Your own signature is all that is required. No collateral...no endorsements...no red tape. Our simplified form means fewer questions...privacy is assured at all times.

BORROW THIS MONTH—
NO PAYMENTS TILL DEC.

Payments may be spread over 2 years.

To arrange an Executive Loan or obtain further information: telephone any of these officers. You may write or visit, if you prefer.

C. C. Lyons Vice Pres. 36 E. 42nd St. MU 2-5000	J. G. Coman Vice Pres. 222 Broadway CO 7-1860	J. D. Vosler Vice Pres. 462 7th Ave. LA 4-9550	C. J. O'Donnell Vice Pres. 32 Court St., Bklyn. MA 4-8500	M. L. Levy Asst. Treas. 5 Union Square AL 5-6130
--	--	---	--	---

Other branches in New York City and Yonkers

INDUSTRIAL

BANK OF COMMERCE

THE BANK THAT PIONEERED CONSUMER CREDIT IN THE UNITED STATES

Main Office: 56 East 42nd Street, New York

AUTHORIZED MEMBER

All offices open 9 A. M. to 4 P. M. for Applications

Available to residents of N.Y. Metropolitan area including Conn. and N.J.

Dividend News

Newport News Shipbuilding Plans 100% Stock Dividend

NEW YORK — Stockholders of Newport News Shipbuilding & Dry Dock Co. will meet November 13 to consider increasing the number of authorized common shares to three million from 1,500,000.

Harry H. Holt, secretary of the shipbuilding firm, said that if the proposal is approved the board of directors intends to declare a 100% stock dividend on the 800,000 shares presently outstanding. The action would be, in effect, a two-for-one stock split.

Mr. Holt said the Newport News directors approved the amendment to the company's charter at a meeting today. The record date for the stockholders meeting will be October 17.

In addition, Mr. Holt said, the company would double the 60,000 shares now held in reserve for a stock option plan. Newport News has no present plans to issue the additional stock if it is authorized, he added.

Phillips-Van Heusen Corp. (formerly Phillips-Jones Corp.) directors declared a stock dividend of 2 1/2% on the common stock, payable November 1 to stock of record October 18. The company paid 25 cents in cash in previous quarters. The company stated that fractional shares will be paid on a basis of \$10 a share. Seymour J. Phillips, president, stated that the board of directors feels that a declaration of stock instead of cash is wise because of normal need of cash in an expanding business. Mr. Phillips further stated that full business is good and profits from operations for the year are expected to be satisfactory.

Parke, Davis & Co. declared a regular quarterly dividend of 50 cents a share, payable October 31 to stock of record October 7, putting the stock on a \$2 annual basis. Previously, the company had been paying 45 cents quarterly. The company stated an extra dividend will be declared at the December meeting of the board, the amount to be determined at that time. In December, 1955, the quarterly dividend was raised from 35 cents to 40 cents and in December, 1956, to 45 cents.

Dividends Reported September 23

Company	Period	Payable	Record
Acme Precision Foods	Q 10	11-1-57	10-15
Acme Precision Foods pf	Q 10	11-1-57	10-15
Amer. Distilling	Q 10	11-1-57	10-15
Amer. Natural Gas	Q 10	11-1-57	10-15
Amer. Natural Gas 6% pf	Q 10	11-1-57	10-15
Anacostia Wire & Cable	Q 10	11-1-57	10-15
Anheuser-Busch	Q 10	11-1-57	10-15
Armstrong	Q 10	11-1-57	10-15
Atlantic City Elec 4% pf	Q 10	11-1-57	10-15
Atlantic City 2d pf	Q 10	11-1-57	10-15
Atlantic City 4 3/8% 2nd pf	Q 10	11-1-57	10-15
Austin Nichols cv pf	Q 10	11-1-57	10-15
Best Foods	Q 10	11-1-57	10-15
Bills (E. W.)	Q 10	11-1-57	10-15
Berkshire Gas	Q 10	11-1-57	10-15
Berkshire Gas 4% pf	Q 10	11-1-57	10-15
Brookline Trust (Mass)	Q 10	11-1-57	10-15
Brookline Union Gas	Q 10	11-1-57	10-15
Canadian Oil Co Ltd	Q 10	11-1-57	10-15
Colonial Fund	Q 10	11-1-57	10-15
Copier-Larret	Q 10	11-1-57	10-15
Creamery Packing Mfg	Q 10	11-1-57	10-15
Cudahy Packing Mfg	Q 10	11-1-57	10-15
Detroit & Canada Tunnel	Q 10	11-1-57	10-15
Dominion Eng Wks Ltd	Q 10	11-1-57	10-15
Dominion Glass Ltd	Q 10	11-1-57	10-15
Gen Industrial Enterprises	Q 10	11-1-57	10-15
Green (H. L.)	Q 10	11-1-57	10-15
Growth Industry Shares	Q 10	11-1-57	10-15

Company	Period	Payable	Record
Hagen Chem & Controls	Q 10	11-1-57	10-15
Hagen Chem & Controls 3 1/2% pf	Q 10	11-1-57	10-15
Hercules Powder 3 1/2% pf	Q 10	11-1-57	10-15
Horn & Hardart of NY	Q 10	11-1-57	10-15
Illinois Brick	Q 10	11-1-57	10-15
Jay Manufacturing	Q 10	11-1-57	10-15
Long Island Lighting	Q 10	11-1-57	10-15
Lowell Gas & Elec	Q 10	11-1-57	10-15
Lowell Gas & Elec 4 1/2% pf	Q 10	11-1-57	10-15
Mary RH & Co. 4 1/2% pf A	Q 10	11-1-57	10-15
Mary RH & Co. 4 1/2% pf B	Q 10	11-1-57	10-15
McColl-Prattman Oil Ltd	Q 10	11-1-57	10-15
Montana Power	Q 10	11-1-57	10-15
Northern Engin Wks	Q 10	11-1-57	10-15
Oils Elevator	Q 10	11-1-57	10-15
Pacific Finance 3 1/2% pf	Q 10	11-1-57	10-15
Parke, Davis & Co.	Q 10	11-1-57	10-15
Phillips-Van Heusen	Q 10	11-1-57	10-15
Pittston Co	Q 10	11-1-57	10-15
Pittston Co 3 1/2% cv pf	Q 10	11-1-57	10-15
Portland Gas Light 3 1/2% pf	Q 10	11-1-57	10-15
Rochester Gas & Elec	Q 10	11-1-57	10-15
Rochester Gas & Elec 4 1/2% pf	Q 10	11-1-57	10-15
Rochester Gas & Elec 4 1/2% pf	Q 10	11-1-57	10-15
Rochester Gas & Elec 4 1/2% pf	Q 10	11-1-57	10-15
Scherer Sp 5% cv pf	Q 10	11-1-57	10-15
Seaboard Oil	Q 10	11-1-57	10-15
Silverwood D Ltd A&B	Q 10	11-1-57	10-15
Stirling Elec Motors	Q 10	11-1-57	10-15
Stone Container	Q 10	11-1-57	10-15
Sub PG 3 1/2 & 5 1/2 cv pf	Q 10	11-1-57	10-15
Super Mold of Calif	Q 10	11-1-57	10-15
Thatcher GI Mfg cv pf	Q 10	11-1-57	10-15
Toledo Edison	Q 10	11-1-57	10-15
Toledo Edison 4 1/2% pf	Q 10	11-1-57	10-15
Walworth Co.	Q 10	11-1-57	10-15
Washington Gas Light	Q 10	11-1-57	10-15
Whiting Corp	Q 10	11-1-57	10-15

Stocks Ex-Dividend September 27

Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15
Arm Equipment	25	10-15-57	10-15

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Company	Price	Bid	Asked
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4
Consolidated Nat G 5 1/2% '82	102.10	102 1/2	103 1/4

U. S. Film Producers Extend Remittance Pact With Britain

WASHINGTON—Negotiators for the U. S. film companies and for the British government agreed to extend for another year with-

out change the present agreement for film remittances from the United Kingdom.

Under the agreement, which will now be extended until September 30, 1958, U. S. film producers can transmit unconditionally to this country up to \$17,000,000 of their annual earnings in Britain. However, the agreement also

provides for various bonuses for special situations which result in actual remittances of somewhere between \$21,000,000 and \$22,000,000 a year.

Erie Johnston, president of the Motion picture Export Association, and Ellis Arnall, president of the Independent Film Producers

Export Corp., conducted the negotiations for the U. S. film companies. Sir Frank Lee, permanent secretary of the British Board of Trade, headed the negotiating team for the British government.

New Issues

\$12,500,000

TERRITORY OF HAWAII

5 1/2%, 4 1/4% and 4.80% Highway Revenue Bonds, Series B
(Highway Vehicle Fuel Tax Bonds)

Dated: September 1, 1957

Due: March and September 1, 1959-1967

These bonds may be redeemed prior to maturity, on 30 days' published notice, in part (in inverse order of maturity) or as a whole on any interest payment date on or after September 1, 1966 at 104% through March 1, 1969, and at a declining schedule of prices thereafter, together in each case with accrued interest to the date fixed for redemption. If less than all of the bonds of any maturity are to be redeemed, the particular bonds to be redeemed shall be selected by lot.

Coupon bonds in the denomination of \$1,000 each, registrable as to principal only. Semi-annual interest and principal, March 1 and September 1, payable at The Chase Manhattan Bank, in New York City.

Interest exempt, in the opinion of Bond Counsel, from Federal income taxes under present laws, regulations and court decisions. By a decision of the United States Supreme Court, the bonds are exempt from taxation by any State in the United States or by any municipal or political subdivision of any such State, except for inheritance, transfer and estate taxes.

The bonds are payable from and secured by a prior charge and lien (subject only to annual charges required to service \$127,000 outstanding bonds for the years 1957 to 1970, inclusive) on motor vehicle fuel taxes now levied by the Territory of Hawaii and to be levied to meet all annual bond servicing requirements for both principal and interest.

AMOUNTS, MATURITIES, RATES, PRICES AND YIELDS

Year	March 1	September 1	Rate	Yield	Year	March 1	September 1	Rate	Yield
1959	\$125,000	\$130,000	5 1/2%	3.25%	1974	\$215,000	\$215,000	4 1/4%	4.65%
1960	130,000	135,000	5 1/2%	3.50	1975	220,000	220,000	4 1/4%	4.70
1961	135,000	140,000	5 1/2%	3.70	1976	225,000	230,000	4 1/4%	4.70
1962	140,000	145,000	5 1/2%	3.90	1977	235,000	235,000	4 1/4%	4.70
1963	145,000	150,000	5 1/2%	4.00	1978	245,000	250,000	4 1/4%	100
1964	155,000	155,000	5 1/2%	4.10	1979	255,000	255,000	4 1/4%	100
1965	160,000	165,000	5 1/2%	4.20	1980	260,000	265,000	4 1/4%	100
1966	165,000	165,000	5 1/2%	4.30	1981	270,000	275,000	4 1/4%	100
1967	170,000	170,000	5 1/2%	4.40	1982	280,000	280,000	4 1/4%	100
1968	175,000	180,000	5 1/2%	4.45	1983	290,000	290,000	4.80	100
1969	180,000	185,000	5 1/2%	4.50	1984	300,000	300,000	4.80	100
1970	185,000	190,000	4 1/4%	4.55	1985	310,000	310,000	4.80	100
1971	195,000	195,000	4 1/4%	4.60	1986	320,000	320,000	4.80	100
1972	200,000	200,000	4 1/4%	4.60	1987	325,000	330,000	4.80	100
1973	205,000	210,000	4 1/4%	4.65					

(Accrued interest to be added)

We offer these bonds when, as and if issued and received by us, and subject to the approval of all legal proceedings by Messrs. Orrick, Dahlgren, Herrington and Sutcliffe, Attorneys, of San Francisco, California. Such offering is not made hereby, but only by means of the offering circular, copies of which may be obtained in any State in which this announcement is circulated, from only such of the undersigned as are registered dealers and are offering these securities in compliance with the Securities Laws of such State.

Eastman Dillon, Union Securities & Co.

C. J. Devine & Co.

Kidder, Peabody & Co.

Merrill Lynch, Pierce, Fenner & Beane

White, Weld & Co.

Bear, Stearns & Co.

Salomon Bros. & Hutzler

Blair & Co.

Equitable Securities Corporation

Ira Haupt & Co.

R. W. Pressprich & Co.

Carl M. Loeb, Rhoades & Co.

F. S. Moseley & Co.

John Nuveen & Co.

Hornblower & Weeks

Reynolds & Co.

W. E. Hutton & Co.

Bache & Co.

Hayden, Stone & Co.

Hirsch & Co.

Francis I. duPont & Co.

Wm. E. Pollock & Co., Inc.

Stroud & Company

R. S. Dickson & Company

Gregory & Sons

Baxter & Company

Spencer Trask & Co.

John W. Clarke & Co.

Rand & Co.

Wood, Gundy & Co., Inc.

The Ohio Company

Cutter, Plummer & Bennett

Stern Brothers & Co.

Foster & Marshall

Robert N. Tuller Co.

Townsend, Dabney and Tyson

Breed & Harrison, Inc.

Dwinnell, Harkness & Hill

A. Webster Dougherty & Co.

Raffensperger, Hughes & Co.

Elkins, Morris, Stokes & Co.

Fulton Reid & Co., Inc.

Stranahan, Harris & Company

Magnus & Company

Arthur L. Wright & Co. Inc.

McDonald-Moore & Co.

Piper, Jaffray & Hopwood

Pohl & Company, Inc.

Harold E. Wood & Company

Rambo, Close & Kerner

Seasongood & Mayer

Zahner and Company

Ellis & Co.

Green, Ellis & Anderson

F. Brittain Kennedy & Co.

September 25, 1957

Interest exempt from all present Federal and New York State Income Taxation.

\$1,900,000

Town of Oyster Bay, New York

4.10% and 4% Bonds

Due serially February 1, 1958 to 1966, inclusive

Bonds maturing February 1, 1970 and thereafter are callable in whole or in part in inverse order of maturity on any interest payment date on or after February 1, 1978, at par and accrued interest to the date of redemption.

Legal Investment, in our opinion, for Savings Banks and Trust Funds in New York

These Bonds, to be issued for the acquisition and construction of drainage facilities in Drainage District No. 1, in the opinion of counsel will constitute valid and legally binding obligations of the Town of Oyster Bay, payable from ad valorem taxes levied against all the taxable real property therein without limitation as to rate or amount.

Amount	Maturity	Rate	Yield	Amount	Maturity	Rate	Yield
\$50,000	1958	4.10	2.50	\$ 60,000	1966	4.10	3.60
50,000	1959	4.10	2.75	60,000	1967	4.10	3.70
50,000	1960	4.10	3.00	60,000	1968	4.10	3.75
50,000	1961	4.10	3.10	130,000	1969-70	4.10	3.80
50,000	1962	4.10	3.20	140,000	1971-72	4.10	3.85
50,000	1963	4.10	3.30	210,000	1973-75	4.10	3.90
60,000	1964	4.10	3.40	220,000	1976-78	4.10	3.95
60,000	1965	4.10	3.50	600,000	1979-86	4	100

Wednesday, September 25, 1957.

Issues traded	557	533	569	541
Advances	84	163	48	71
Declines	299	186	391	232
Unchanged	164	304	130	139
New highs, 1957	3	2	1	1
New lows, 1957	164	75	112	81

<

Wednesday, September 25, 1957

October 25, 1957						
	Foreign		Domestic		All Issues	
	Wed	Tues.	Wed	Tues.	Wed	Tues.
Issues traded	56	30	219	213	245	240
Advances	11	3	54	79	65	11
Declines	5	13	106	82	111	14
Unchanged	19	14	89	83	69	67
New highs, 1957	1	0	2	1	3	
New lows, 1957	1	3	41	36	43	

Bond Averages				
--- WEDNESDAY ---				
	--- 1957 ---	--- 1964 ---	--- 1953 ---	
Grade Aa	84.96	- .04	92.00	- .05
Grade Aaa	84.47	- .20	92.20	- .19
Grade Baa	82.83	- .04	91.59	- .02
Utilities	84.19	- .81	90.33	- .04
Is	85.24	-	92.86	-
Is	83.90	- .05	83.23	- .06

--- 1957 ---	Sales in	Na

110 ¹ / ₄	90 ¹ / ₂	Grace & Co	8 ¹ / ₂
169	133	Grand Un	3 ¹ / ₂
78 ¹ / ₄	89 ¹ / ₂	Gt Nor Ry	3 ¹ / ₂

110%	100%	GracMoCo	81g/7s	125	91%	90%	91%
100%	135%	GratFu	51g/7s	10	171	171	171
79%	60%	GratFu	51g/7s	7	79%	79%	79%
94	91	Gu	20441	1	3	91%	91%
72%	59	Gu/MoCo	82g/6R	1	61	61	61

H

101%	90%	HuoshuFu	51g/7s	1	101%	101%	101%
57%	45	Quodan	81g/2S	3	47	40%	40%
30%	19	Quodan	1nc53/5s	20	19%	19	19%

I

96	73	Ilmeltu	81g/7s	1	77%	77%	77%
96	83	Ilmeltu	23g/6T	2	83	83	83
96	83	Ilmeltu	13g/5T	4	83	83	83
135%	106%	ITECK Brk	44g/2K	27	113%	110	110

K

98%	89%	KanPaLi	34g/8s	3	79%	79%	10%
98%	89%	Koppers	34g/8s	1	90%	90%	92%

L

38	120 $\frac{1}{2}$	119 $\frac{1}{2}$	119 $\frac{1}{2}$	-1 $\frac{1}{2}$	88	81	Mack Trk
2	87	87	87	-2 $\frac{1}{2}$	107 $\frac{1}{2}$	97	Macy 5a 77
30	93 $\frac{1}{2}$	93	93	-1 $\frac{1}{2}$	105	98 $\frac{1}{2}$	MayStr Res

105	81	MacK Trk 5:148	1	8414	8414	+
106	81	MacK Trk 5:148	1	8414	8414	+
107	86	MayStr Real 5:77	6	10008	10008	100%
108	73	MerChap 4:175	1	83	72	72
109	73	MerChap 4:175	1	83	72	72
110	86	MerChap 4:175	1	83	72	72
111	86	MerChap 4:175	1	83	72	72
112	86	MerChap 4:175	1	83	72	72
113	86	MerChap 4:175	1	83	72	72
114	86	MerChap 4:175	1	83	72	72
115	86	MerChap 4:175	1	83	72	72
116	86	MerChap 4:175	1	83	72	72
117	86	MerChap 4:175	1	83	72	72
118	86	MerChap 4:175	1	83	72	72
119	86	MerChap 4:175	1	83	72	72
120	86	MerChap 4:175	1	83	72	72
121	86	MerChap 4:175	1	83	72	72
122	86	MerChap 4:175	1	83	72	72
123	86	MerChap 4:175	1	83	72	72
124	86	MerChap 4:175	1	83	72	72
125	86	MerChap 4:175	1	83	72	72
126	86	MerChap 4:175	1	83	72	72
127	86	MerChap 4:175	1	83	72	72
128	86	MerChap 4:175	1	83	72	72
129	86	MerChap 4:175	1	83	72	72
130	86	MerChap 4:175	1	83	72	72
131	86	MerChap 4:175	1	83	72	72
132	86	MerChap 4:175	1	83	72	72
133	86	MerChap 4:175	1	83	72	72
134	86	MerChap 4:175	1	83	72	72
135	86	MerChap 4:175	1	83	72	72
136	86	MerChap 4:175	1	83	72	72
137	86	MerChap 4:175	1	83	72	72
138	86	MerChap 4:175	1	83	72	72
139	86	MerChap 4:175	1	83	72	72
140	86	MerChap 4:175	1	83	72	72
141	86	MerChap 4:175	1	83	72	72
142	86	MerChap 4:175	1	83	72	72
143	86	MerChap 4:175	1	83	72	72
144	86	MerChap 4:175	1	83	72	72
145	86	MerChap 4:175	1	83	72	72
146	86	MerChap 4:175	1	83	72	72
147	86	MerChap 4:175	1	83	72	72
148	86	MerChap 4:175	1	83	72	72
149	86	MerChap 4:175	1	83	72	72
150	86	MerChap 4:175	1	83	72	72
151	86	MerChap 4:175	1	83	72	72
152	86	MerChap 4:175	1	83	72	72
153	86	MerChap 4:175	1	83	72	72
154	86	MerChap 4:175	1	83	72	72
155	86	MerChap 4:175	1	83	72	72
156	86	MerChap 4:175	1	83	72	72
157	86	MerChap 4:175	1	83	72	72
158	86	MerChap 4:175	1	83	72	72
159	86	MerChap 4:175	1	83	72	72
160	86	MerChap 4:175	1	83	72	72
161	86	MerChap 4:175	1	83	72	72
162	86	MerChap 4:175	1	83	72	72
163	8					

N

90%	97%	Nat Trk 5:77	32	98%	98%	99%+
304	100	NRENFT 4:161	10	101%	100%	100%
305	77	NRENFT 3:4	30	82%	82%	82%+
306	77	NRENFT 3:4	30	82%	82%	82%+
307	77	NRENFT 3:4	30	82%	82%	82%+
308	77	NRENFT 3:4	30	82%	82%	82%+
309	77	NRENFT 3:4	30	82%	82%	82%+
310	77	NRENFT 3:4	30	82%	82%	82%+
311	77	NRENFT 3:4	30	82%	82%	82%+
312	77	NRENFT 3:4	30	82%	82%	82%+
313	77	NRENFT 3:4	30	82%	82%	82%+
314	77	NRENFT 3:4	30	82%	82%	82%+
315	77	NRENFT 3:4	30	82%	82%	82%+
316	77	NRENFT 3:4	30	82%	82%	82%+
317	77	NRENFT 3:4	30	82%	82%	82%+
318	77	NRENFT 3:4	30	82%	82%	82%+
319	77	NRENFT 3:4	30	82%	82%	82%+
320	77	NRENFT 3:4	30	82%	82%	82%+
321	77	NRENFT 3:4	30	82%	82%	82%+
322	77	NRENFT 3:4	30	82%	82%	82%+
323	77	NRENFT 3:4	30	82%	82%	82%+
324	77	NRENFT 3:4	30	82%	82%	82%+
325	77	NRENFT 3:4	30	82%	82%	82%+
326	77	NRENFT 3:4	30	82%	82%	82%+
327	77	NRENFT 3:4	30	82%	82%	82%+
328	77	NRENFT 3:4	30	82%	82%	82%+
329	77	NRENFT 3:4	30	82%	82%	82%+
330	77	NRENFT 3:4	30	82%	82%	82%+
331	77	NRENFT 3:4	30	82%	82%	82%+
332	77	NRENFT 3:4	30	82%	82%	82%+
333	77	NRENFT 3:4	30	82%	82%	82%+
334	77	NRENFT 3:4	30	82%	82%	82%+
335	77	NRENFT 3:4	30	82%	82%	82%+
336	77	NRENFT 3:4	30	82%	82%	82%+
337	77	NRENFT 3:4	30	82%	82%	82%+
338	77	NRENFT 3:4	30	82%	82%	82%+
339	77	NRENFT 3:4	30	82%	82%	82%+
340	77	NRENFT 3:4	30	82%	82%	82%+
341	77	NRENFT 3:4	30	82%	82%	82%+
342	77	NRENFT 3:4	30	82%	82%	82%+
343	77	NRENFT 3:4	30	82%	82%	82%+
344	77	NRENFT 3:4	30	82%	82%	82%+
345	77	NRENFT 3:4	30	82%	82%	82%+
346	77	NRENFT 3:4	30	82%	82%	82%+
347	77	NRENFT 3:4	30	82%	82%	82%+
348	77	NRENFT 3:4	30	82%	82%	82%+
349	77	NRENFT 3:4	30	82%	82%	82%+
350	77	NRENFT 3:4	30	82%	82%	82%+
351	77	NRENFT 3:4	30	82%	82%	82%+
352	77	NRENFT 3:4	30	82%	82%	82%+
353	77	NRENFT 3:4	30	82%	82%	82%+
354	77	NRENFT 3:4	30	82%	82%	82%+
355	77	NRENFT 3:4	30	82%	82%	82%+
356	77	NRENFT 3:4	30	82%	82%	82%+
357	77	NRENFT 3:4	30	82%	82%	82%+
358	77	NRENFT 3:4	30	82%	82%	82%+
359	77	NRENFT 3:4	30	82%	82%	82%+
360	77	NRENFT 3:4	30	82%	82%	82%+
361	77	NRENFT 3:4	30	82%	82%	82%+
362	77	NRENFT 3:4	30	82%	82%	82%+
363	77	NRENFT 3:4	30	82%	82%	82%+
364	77	NRENFT 3:4	30	82%	82%	82%+
365	77	NRENFT 3:4	30	82%	82%	82%+
366	77	NRENFT 3:4	30	82%	82%	82%+
367	77	NRENFT 3:4	30	82%	82%	82%+
368	77	NRENFT 3:4	30	82%	82%	82%+
369	77	NRENFT 3:4	30	82%	82%	82%+
370	77	NRENFT 3:4	30	82%	82%	82%+
371	77	NRENFT 3:4	30	82%	82%	82%+
372	77	NRENFT 3:4	30	82%	82%	82%+
373	77	NRENFT 3:4	30	82%	82%	82%+
374	77	NRENFT 3:4	30	82%	82%	82%+
375	77	NRENFT 3:4	30	82%	82%	82%+
376	77	NRENFT 3:4	30	82%	82%	82%+
377	77	NRENFT 3:4	30	82%	82%	82%+
378	77	NRENFT 3:4	30	82%	82%	82%+
379	77	NRENFT 3:4	30	82%	82%	82%+
380	77	NRENFT 3:4	30	82%	82%	82%+
381	77	NRENFT 3:4	30	82%	82%	82%+
382	77	NRENFT 3:4	30	82%	82%	82%+
383	77	NRENFT 3:4	30	82%	82%	82%+
384	77	NRENFT 3:4	30	82%	82%	82%+
385	77	NRENFT 3:4	30	82%	82%	82%+
386	77	NRENFT 3:4	30	82%	82%	82%+
387	77	NRENFT 3:4	30	82%	82%	82%+
388	77	NRENFT 3:4	30	82%	82%	82%+
389	77	NRENFT 3:4	30	82%	82%	82%+
390	77	NRENFT 3:4	30	82%	82%	82%+
391	77	NRENFT 3:4	30	82%	82%	82%+
392	77	NRENFT 3:4	30	82%	82%	82%+
393	77	NRENFT 3:4	30	82%	82%	82%+
394	77	NRENFT 3:4	30	82%	82%	82%+
395	77	NRENFT 3:4	30	82%	82%	82%+
396	77	NRENFT 3:4	30	82%	82%	82%+
397	77	NRENFT 3:4	30	82%	82%	82%+
398	77	NRENFT 3:4	30	82%	82%	82%+
399	77	NRENFT 3:4	30	82%	82%	82%+
400	77	NRENFT 3:4	30	82%	82%	82%+
401	77	NRENFT 3:4	30	82%	82%	82%+
402	77	NRENFT 3:4	30	82%	82%	82%+
403	77	NRENFT 3:4	30	82%	82%	82%+
404	77	NRENFT 3:4	30	82%	82%	82%+
405	77	NRENFT 3:4	30	82%	82%	82%+
406	77	NRENFT 3:4	30	82%	82%	82%+
407	77	NRENFT 3:4	30	82%	82%	82%+
408	77	NRENFT 3:4	30	82%	82%	82%+
409	77	NRENFT 3:4	30	82%	82%	82%+
410	77	NRENFT 3:4	30	82%	82%	82%+
411	77	NRENFT 3:4	30	82%	82%	82%+
412	77	NRENFT 3:4	30	82%	82%	82%+
413	77	NRENFT 3:4	30	82%	82%	82%+
414	77	NRENFT 3:4	30	82%	82%	82%+
415	77	NRENFT 3:4	30	82%	82%	82%+
416	77	NRENFT 3:4	30	82%	82%	82%+
417	77	NRENFT 3:4	30	82%	82%	82%+
418	77	NRENFT 3:4	30	82%	82%	82%+
419	77	NRENFT 3:4	30	82%	82%	82%+
420	77	NRENFT 3:4	30	82%	82%	82%+
421	77	NRENFT 3:4	30	82%	82%	82%+
422	77	NRENFT 3:4	30	82%	82%	82%+
423	77	NRENFT 3:4	30	82%	82%	82%+
424	77	NRENFT 3:4	30	82%	82%	82%+
425	77	NRENFT 3:4	30	82%	82%	82%+
426	77	NRENFT 3:4	30	82%	82%	82%+
427	77	NRENFT 3:4	30	82%	82%	82%+
428	77	NRENFT 3:4	30	82%	82%	82%+
429	77	NRENFT 3:4	30	82%	82%	82%+
430	77	NRENFT 3:4	30	82%	82%	82%+
431	77	NRENFT 3:4	30	82%	82%	82%+
432	77	NRENFT 3:4	30	82%	82%	82%+
433	77	NRENFT 3:4	30	82%	82%	82%+
434	77	NRENFT 3:4	30	82%	82%	82%+
435	77	NRENFT 3:4	30	82%	82%	82%+
436	77	NRENFT 3:4	30	82%	82%	82%+
437	77	NRENFT 3:4	30	82%	82%	82%+
438	77	NRENFT 3:4	30	82%	82%	82%+
439	77	NRENFT 3:4	30	82%	82%	82%+
440	77	NRENFT 3:4	30	82%	82%	82%+
441	77	NRENFT 3:4	30	82%	82%	82%+
442	77	NRENFT 3:4	30	82%	82%	82%+
443	77	NRENFT 3:4	30	82%	82%	82%+
444	77	NRENFT 3:4	30	82%	82%	82%+
445	77	NRENFT 3:4	30	82%	82%	82%+
446	77	NRENFT 3:4	30	82%	82%	82%+
447	77	NRENFT 3:4	30	82%	82%	82%+
448	77	NRENFT 3:4	30	82%	82%	82%+
449	77	NRENFT 3:4	30	82%	82%	82%+
450	77	NRENFT 3:4	30	82%	82%	82%+
451	77	NRENFT 3:4	30	82%	82%	82%+
452	77	NRENFT 3:4	30	82%	82	

		Sales in				Net			
		High	Low	Stocks	Div.	Open	High	Low	Last Chg.
137	8	35	35	Coast	1	144	144	144	144
138	9	35	35	Coast	1	144	144	144	144
139	10	35	35	Coast	1	144	144	144	144
140	11	35	35	Coast	1	144	144	144	144
141	12	35	35	Coast	1	144	144	144	144
142	13	35	35	Coast	1	144	144	144	144
143	14	35	35	Coast	1	144	144	144	144
144	15	35	35	Coast	1	144	144	144	144
145	16	35	35	Coast	1	144	144	144	144
146	17	35	35	Coast	1	144	144	144	144
147	18	35	35	Coast	1	144	144	144	144
148	19	35	35	Coast	1	144	144	144	144
149	20	35	35	Coast	1	144	144	144	144
150	21	35	35	Coast	1	144	144	144	144
151	22	35	35	Coast	1	144	144	144	144
152	23	35	35	Coast	1	144	144	144	144
153	24	35	35	Coast	1	144	144	144	144
154	25	35	35	Coast	1	144	144	144	144
155	26	35	35	Coast	1	144	144	144	144
156	27	35	35	Coast	1	144	144	144	144
157	28	35	35	Coast	1	144	144	144	144
158	29	35	35	Coast	1	144	144	144	144
159	30	35	35	Coast	1	144	144	144	144
160	31	35	35	Coast	1	144	144	144	144
161	32	35	35	Coast	1	144	144	144	144
162	33	35	35	Coast	1	144	144	144	144
163	34	35	35	Coast	1	144	144	144	144
164	35	35	35	Coast	1	144	144	144	144
165	36	35	35	Coast	1	144	144	144	144
166	37	35	35	Coast	1	144	144	144	144
167	38	35	35	Coast	1	144	144	144	144
168	39	35	35	Coast	1	144	144	144	144
169	40	35	35	Coast	1	144	144	144	144
170	41	35	35	Coast	1	144	144	144	144
171	42	35	35	Coast	1	144	144	144	144
172	43	35	35	Coast	1	144	144	144	144
173	44	35	35	Coast	1	144	144	144	144
174	45	35	35	Coast	1	144	144	144	144
175	46	35	35	Coast	1	144	144	144	144
176	47	35	35	Coast	1	144	144	144	144
177	48	35	35	Coast	1	144	144	144	144
178	49	35	35	Coast	1	144	144	144	144
179	50	35	35	Coast	1	144	144	144	144
180	51	35	35	Coast	1	144	144	144	144
181	52	35	35	Coast	1	144	144	144	144
182	53	35	35	Coast	1	144	144	144	144
183	54	35	35	Coast	1	144	144	144	144
184	55	35	35	Coast	1	144	144	144	144
185	56	35	35	Coast					

3	80 $\frac{1}{2}$	80	80 $\frac{1}{2}$ + 2	<i>Closing Bid</i>
5	96 $\frac{7}{8}$	96 $\frac{7}{8}$	96 $\frac{7}{8}$ + $\frac{1}{8}$	
1	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	

Bid		Asked		E Stk p/b		RM		Asked	
Adm Con	23 1/2	23 1/2	East Sug As	120	145				
Angew Sur	21	21	East Sug As	120	145				
GI	20 1/2	21	Elect Corp A	24 1/2	24 1/2				
GU	14 1/2	15	Elect Corp A	24 1/2	24 1/2				
Alum Air	2 1/2	3	Elect Comm	14 1/2	15				
Fish	14 1/2	15	Empdco Pk	91	94				
Art	14 1/2	15	Ent Fr B & S	10	10 1/2				
Ill in Inv	5 1/2	6	Ent Fr B & S	10	10 1/2				
Brook	13 1/2	14	Ent Fr B & S	10	10 1/2				
St p	62	68	Factor. Max A	11	11 1/2				
Bev	68	69	Factor. Max A	11	11 1/2				
Book	36	38	Galkho Min	7-16	16 1/2				
Ing	33	35	Galkho Min	7-16	16 1/2				
NGas p	19 1/2	21	Gatin Pw p	96	103 1/2				
Wrip	19 1/2	21	Gatin Pw p	96	103 1/2				
Wupp	4	4 1/2	Gen Bus S	3	4				
Esso El	7-3 1/2	7 1/2	GenBDS	13 1/2	14				
Land	1 1/2	2	Gen BILD	5 13-16	16 1/2				

8	84 1/2	84 1/2	84 1/2	+ 1/2	Banc del	34
5	88 1/2	88 1/2	88 1/2	+ 1/2	Barc Tr L & P	37
4	78	78	78	+ 1/2	Barry Cont B	7

[illegible]

77	90%	80%	80% - 1%	Can Cement	25%
				CalEIP pf	42
				Can Cem pf	261

1	25%	25%	KANE	94	100%
2	25%	25%	Kennedy	94	100%
3	25%	25%	Kidde	94	100%
4	25%	25%	Knot Hotels	90	100%
5	25%	25%	Krug	90	100%
6	25%	25%	La Consol	17%	100%
7	25%	25%	L'Almon	94	100%
8	25%	25%	LambSeas	90	100%
9	25%	25%	Lain	94	100%
10	25%	25%	Loblaw	90	100%
11	25%	25%	LoLaExt	94	100%
12	25%	25%	Loblaw	94	100%
13	25%	25%	Locke S	13%	100%
14	25%	25%	MannPsv	16	100%
15	25%	25%	Manichev	94	100%
16	25%	25%	Marce Int	47	100%
17	25%	25%	Mason	94	100%
18	25%	25%	Mays J W	14	100%
19	25%	25%	Merch Refr	94	100%
20	25%	25%	Mick	15	100%
21	25%	25%	Mick Flating	4	100%
22	25%	25%	MickRth	94	100%
23	25%	25%	Miller	94	100%
24	25%	25%	MinnPw	31	100%
25	25%	25%	Mn-Pw	90	100%
26	25%	25%	Mn-Pw	94	100%
27	25%	25%	Mn-Pw	94	100%
28	25%	25%	Mn-Pw	94	100%
29	25%	25%	Mn-Pw	94	100%
30	25%	25%	Mn-Pw	94	100%
31	25%	25%	Mn-Pw	94	100%
32	25%	25%	Mn-Pw	94	100%
33	25%	25%	Mn-Pw	94	100%
34	25%	25%	Mn-Pw	94	100%
35	25%	25%	Mn-Pw	94	100%
36	25%	25%	Mn-Pw	94	100%
37	25%	25%	Mn-Pw	94	100%
38	25%	25%	Mn-Pw	94	100%
39	25%	25%	Mn-Pw	94	100%
40	25%	25%	Mn-Pw	94	100%
41	25%	25%	Mn-Pw	94	100%
42	25%	25%	Mn-Pw	94	100%
43	25%	25%	Mn-Pw	94	100%
44	25%	25%	Mn-Pw	94	100%
45	25%	25%	Mn-Pw	94	100%
46	25%	25%	Mn-Pw	94	100%
47	25%	25%	Mn-Pw	94	100%
48	25%	25%	Mn-Pw	94	100%
49	25%	25%	Mn-Pw	94	100%
50	25%	25%	Mn-Pw	94	100%

21

REAL ESTATE

•

FINANCING

•

**285 Madison Ave.
New York 17, N. Y.**

MU 5-4700

GOLD, FREEDMAN & CO.
Members American Stock Exchange

Loans
GB
FOUNDED 1931

Servicing
**BANKS • BROKERS
DEALERS**
GARVIN, BANTEL & CO.
*Members New York and American
Stock Exchanges*
120 BROADWAY, NEW YORK 5
Phone REctor 2-6900 Teletype NY 1-17

SINCE JANUARY 1

	Total sales	\$11,606,000	\$17,523,000	\$28,691,000
		Wed.	Tues.	Mon.
Advances		1	12	9
Advances traded		11	12	9
Advances not traded		1	1	1
Declines		7	6	3
Unchanged		3	3	4
New issues, 1957		0	0	0
New lows, 1957		3	1	0
97 1/8	Appal Ee P 31,470	7 1/8	9 1/8	9 1/8
97 1/4	Reston 23,770	7 1/8	9 1/8	9 1/8
97 1/2	Fly Tiger 51,557	7 1/8	10 1/8	10 1/8
98 1/8	Walmart 31,744	10 1/8	10 1/8	10 1/8
98 1/4	Walmart 31,744	10 1/8	10 1/8	10 1/8
98 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
98 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
98 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
99 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
99 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
99 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
99 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
100 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
100 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
100 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
100 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
100 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
101 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
101 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
101 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
101 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
101 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
102 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
102 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
102 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
102 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
102 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
103 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
103 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
103 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
103 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
103 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
104 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
104 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
104 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
104 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
104 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
105 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
105 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
105 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
105 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
105 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
106 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
106 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
106 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
106 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
106 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
107 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
107 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
107 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
107 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
107 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
108 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
108 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
108 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
108 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
108 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
109 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
109 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
109 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
109 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
109 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
110 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
110 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
110 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
110 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
110 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
111 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
111 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
111 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
111 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
111 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
112 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
112 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
112 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
112 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
112 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
113 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
113 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
113 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
113 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
113 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
114 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
114 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
114 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
114 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
114 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
115 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
115 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
115 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
115 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
115 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
116 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
116 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
116 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
116 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
116 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
117 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
117 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
117 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
117 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
117 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
118 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
118 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
118 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
118 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
118 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
119 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
119 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
119 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
119 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
119 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
120 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
120 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
120 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
120 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
120 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
121 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
121 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
121 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
121 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
121 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
122 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
122 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
122 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
122 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
122 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
123 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
123 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
123 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
123 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
123 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
124 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
124 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
124 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
124 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
124 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
125 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
125 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
125 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
125 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
125 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
126 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
126 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
126 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
126 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
126 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
127 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
127 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
127 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
127 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
127 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
128 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
128 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
128 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
128 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
128 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
129 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
129 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
129 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
129 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
129 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
130 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
130 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
130 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
130 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
130 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
131 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
131 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
131 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
131 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
131 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
132 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
132 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
132 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
132 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
132 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
133 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
133 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
133 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
133 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
133 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
134 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
134 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
134 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
134 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
134 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
135 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
135 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
135 1/2	Go 20,000	10 1/8	10 1/8	10 1/8
135 3/4	Go 20,000	10 1/8	10 1/8	10 1/8
135 7/8	Go 20,000	10 1/8	10 1/8	10 1/8
136 1/8	Go 20,000	10 1/8	10 1/8	10 1/8
136 1/4	Go 20,000	10 1/8	10 1/8	10 1/8
136 1/2	Go 20,000			

Earnings per common share	\$2.72	a-
Net sales	18,291,325	18.07
Pre-Net before income taxes	1,007,218	1.16

[illegible]

Wednesday's Volume, 2,770,000 Shares
Volume since Jan. 1, 1957, 1,000,000,000
Total sales, \$37,800,000,000

MOST ACTIVE STOCKS

Symbol	Open	High	Low	Close	Volume
IBM	114 1/2	115 1/4	114 3/4	115 1/4	1,200,000
GE	28 1/2	29 1/4	28 1/4	29 1/4	800,000
AT&T	38 1/2	39 1/4	38 1/4	39 1/4	600,000
US Steel	41 1/2	42 1/4	41 1/4	42 1/4	500,000
Goodyear	24 1/2	25 1/4	24 1/4	25 1/4	400,000
General Motors	34 1/2	35 1/4	34 1/4	35 1/4	300,000
Boeing	44 1/2	45 1/4	44 1/4	45 1/4	200,000
Average closing price of most active stocks: 57.10					

1957-1958

Symbol	Open	High	Low	Close	Volume
IBM	114 1/2	115 1/4	114 3/4	115 1/4	1,200,000
GE	28 1/2	29 1/4	28 1/4	29 1/4	800,000
AT&T	38 1/2	39 1/4	38 1/4	39 1/4	600,000
US Steel	41 1/2	42 1/4	41 1/4	42 1/4	500,000
Goodyear	24 1/2	25 1/4	24 1/4	25 1/4	400,000
General Motors	34 1/2	35 1/4	34 1/4	35 1/4	300,000
Boeing	44 1/2	45 1/4	44 1/4	45 1/4	200,000
Average closing price of most active stocks: 57.10					

1957-1958

Symbol	Open	High	Low	Close	Volume
IBM	114 1/2	115 1/4	114 3/4	115 1/4	1,200,000
GE	28 1/2	29 1/4	28 1/4	29 1/4	800,000
AT&T	38 1/2	39 1/4	38 1/4	39 1/4	600,000
US Steel	41 1/2	42 1/4	41 1/4	42 1/4	500,000
Goodyear	24 1/2	25 1/4	24 1/4	25 1/4	400,000
General Motors	34 1/2	35 1/4	34 1/4	35 1/4	300,000
Boeing	44 1/2	45 1/4	44 1/4	45 1/4	200,000
Average closing price of most active stocks: 57.10					

New York Stock Exchange Transactions

Wednesday, September 25, 1957

Symbol	Open	High	Low	Close	Volume
IBM	114 1/2	115 1/4	114 3/4	115 1/4	1,200,000
GE	28 1/2	29 1/4	28 1/4	29 1/4	800,000
AT&T	38 1/2	39 1/4	38 1/4	39 1/4	600,000
US Steel	41 1/2	42 1/4	41 1/4	42 1/4	500,000
Goodyear	24 1/2	25 1/4	24 1/4	25 1/4	400,000
General Motors	34 1/2	35 1/4	34 1/4	35 1/4	300,000
Boeing	44 1/2	45 1/4	44 1/4	45 1/4	200,000
Average closing price of most active stocks: 57.10					

TRADE FOLLOWS THE FACTS

No country on earth buys more U. S. goods and services than Canada. No other land is more eager than Canada to find U. S. markets for its products of field, forest, mine and fishery. To help U. S. and Canadian businessmen in expanding their operations on both sides of the border is among our main aims at one of the world's largest banks. We can give you the facts on your business can move forward in our country. Write to our Business Development Division, 25 King Street, W., Toronto 1, Canada. We do not advise regarding securities.

THE CANADIAN BANK OF COMMERCE

Head Office—Toronto 1, Canada
New York • San Francisco • Los Angeles
Seattle • Portland, Ore.
Resident Representative—Chicago
and more than 765 branches across Canada

MONTGOMERY TOWNSHIP SCHOOL DISTRICT AUTHORITY
(Franklin County, Pa.)

5 1/4% School Revenue Bonds

Due October 1, 1997
(When Issued) (Callable)

Price 100 and accrued interest

Legal Opinion:
Nasley, Cleckner & Pearen
Circular upon Request

BUTCHER & SHERRED
Established 1910

1500 Walnut St., Philadelphia 2, Pa.

Members
New York Stock Exchange
Philadelphia Stock Exchange
American Stock Exchange (A.S.E.)
Phila. Phone 2-7200 PHi-4 Barclay 7-4641

Do you see The Wall Street Journal regularly?

If not, why not subscribe? Mail this coupon today.

The Wall Street Journal
44 Broad Street, New York 4, N. Y.

Period of _____ and start service immediately.

Name _____
Address _____
City _____ State _____

☐ CHECK ENCLOSED ☐ BILL ME

Rate: \$20 a year, \$11 for 6 mos., \$6 for 3 mos. in U. S. and Possessions, and Canada. Foreign: 75¢ a month additional. E.P.

Symbol	Open	High	Low	Close	Volume
IBM	114 1/2	115 1/4	114 3/4	115 1/4	1,200,000
GE	28 1/2	29 1/4	28 1/4	29 1/4	800,000
AT&T	38 1/2	39 1/4	38 1/4	39 1/4	600,000
US Steel	41 1/2	42 1/4	41 1/4	42 1/4	500,000
Goodyear	24 1/2	25 1/4	24 1/4	25 1/4	400,000
General Motors	34 1/2	35 1/4	34 1/4	35 1/4	300,000
Boeing	44 1/2	45 1/4	44 1/4	45 1/4	200,000
Average closing price of most active stocks: 57.10					

Thornycroft Urges U. S. to Ease Import Policies to Curb Inflation

Bankers' Group Also Hears Blough Ask Halt to "Excessive" Wage Rises

By a WALL STREET JOURNAL Staff Reporter
ATLANTIC CITY—A British statesman and an American industrialist presented an international and a domestic point of view on ways to fight inflation, in speeches before the American Bankers Association here.

The British Chancellor of the Exchequer, Peter Thornycroft, urged the United States to liberalize its imports of foreign goods. "By importing more freely you would lower prices and at the same time sustain the reserves of the free world outside your shores," he argued.

Roger M. Blough, chairman of U. S. Steel Corp., called for a stop to "excessive wage rises" and urged increased expenditures by industry to step up productivity. He offered this as a two-point plan to supplement existing Government monetary and credit restraint policies.

Chancellor Thornycroft's Comments

Chancellor Thornycroft prefaced his remarks with the comment that "we certainly do not urge you to pursue policies of inflation or unbalanced economic policies." He noted, however, his countrymen have been watching "with some anxiety" a tendency in the past year for gold and dollars to flow to the U. S., reversing a net outflow of just under \$7 billion in the previous five years.

"Creditors and debtors both have duties to perform, and in this international trading world if you want the game to go on, it won't proceed far if all the chips are being gathered into one side of the table," Mr. Thornycroft stated.

After his talk, the British economic chief "flatly contradicted" reports circulating in Europe, that Britain, while denying it officially, would sooner or later devalue the pound. Mr. Thornycroft, himself, entered such a denial Tuesday at the annual meeting of the International Monetary Fund and World Bank. Yesterday, he insisted to reporters, "there is no question of an overhaul in our currency exchange. If you say that I am confident you will be right."

Mr. Thornycroft said this would be the case "regardless of what will be done in E.P.U. (European Payments Union)—trade settlement agency for United Kingdom and European nations."

Anderson Backs Resolution

The British official was presented to the bankers by Treasury Secretary Robert B. Anderson, who accompanied him to Atlantic City from the Monetary Fund meetings in Washington. In his brief remarks Mr. Anderson expressed support of an anti-inflation resolution adopted by the convention. "There is no reason why we can't have prosperity and maintain the stability of the dollar," Mr. Anderson said.

Mr. Blough stressed he was not suggesting the imposition of wage controls to keep workers from getting pay boosts in excess of what they produce.

The U. S. Steel chairman repudiated the

charge that the present inflation stems from higher prices and profits of industry.

Pinning the tail of inflation upon the hard-working industrial donkey may be great fun and innocent sport—or it could conceivably be a carefully contrived maneuver designed to dupe the American people into a vast extension of the powers of Government and a wholesale surrender of their traditional and Constitutional freedoms, he said.

Certainly an uninterrupted rise in the cost of living if it continues long enough, he warned, will provide a powerful weapon in the hands of those who have never abandoned their efforts to atomize business, destroy our system of competitive capitalism and to re-fashion our national economy in the image of the foreign ideological gods at whose shrines they seem to worship.

Profits, Wages Compared

Mr. Blough said corporate profits after taxes last year were smaller than they were in 1950, declining over the period to 8% from 9% as a share of the national income. During this same period, he added, compensation of employees rose \$87 million and increased from 64% to 70% as a share of national income.

The ability of industry to increase productivity, the steel executive said, will depend upon companies investing large sums of money on the development and installation of better and more efficient tools of production. He observed, however, if these large capital sums are to be gathered and spent without themselves continuing to the forces of inflation the total supply of savings in this country must be expanded considerably.

The American Bankers Association's convention resolutions also called for improved productivity as well as an appropriate fiscal policy by Government to supplement the Federal Reserve's credit restraint in the battle against inflation.

The solution of the problems of inflation is beyond the scope of monetary authority alone, said the A.B.A. The bankers in a criticism apparently aimed at the building industry urged monetary authorities to resist pressures from particular groups for easy money and credit whenever signs of a slackening in their segment of the economy begin to appear.

Weeks Opposes Controls

By a WALL STREET JOURNAL Staff Reporter
WASHINGTON—Commerce Secretary Weeks once again voiced the Administration's opposition to wage and price controls in the current inflation.

Mr. Weeks' statement came in his reply to a proposal by Walter Reuther, A.F.L.-C.I.O. United Auto Workers president, last month that the Administration support a 100 cut in prices of 1958 model autos. Labor Secretary Mitchell had earlier told the U.A.W. chief the Administration believed it should not get mixed up in private issues between management and labor.

Mr. Mitchell's letter had stated it spoke for all his cabinet colleagues, whom Mr. Reuther had written individually. But Mr. Weeks was overseas at that time, and decided yesterday to make his own reply, ignoring the specific auto price proposal but taking the occasion to discuss the Administration's views on inflation in general.

"This Administration believes it was on solid ground when wage and price controls were eliminated," the Secretary declared. "It believes that the role of Government in our economy is to maintain a climate where the free competitive forces are given a chance to work."

Mr. Weeks called inflation "one of the greatest dangers confronting the economy." He said spiraling wages and prices threatened the stability of the dollar. Still, he declared, the Administration thought further economic controls might do more harm than good.

"Over the years, our people have flunked with the law of supply and demand and have created situations where pressure groups exert their economic power unwisely," Mr. Weeks asserted. Elimination of these exceptions to the free interplay of competitive forces would go a long way toward stopping the incipient spiral of inflation."

Nation's Gasoline Stocks Rose 253,000 Barrels In September 20 Week

Refinery Runs Were Reduced by 226,000 Barrels Daily; Heating Oils Showed Seasonal Gain

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The nation's gasoline stocks rose slightly during the week ended September 20, according to the American Petroleum Institute, trade organization for the oil industry. Motor fuel in storage at the week end amounted to 174,058,000 barrels, a gain of 253,000 barrels over the previous week. The year ago total was 176,944,000 barrels.

Heating oils continued their seasonal increase. The heavy grades, such as are used by industry, rose 820,000 barrels to 56,003,000 barrels, compared with 47,835,000 barrels last year.

Light fuels, including those used in the home, rose by 2,618,000 barrels to 201,472,000 barrels, some 19 million barrels above a year ago.

A sharp cut was made in refinery operations. Runs averaged 7,830,000 barrels daily, a drop of 226,000 barrels. A year ago the pace was 8,041,000 barrels daily.

Crude oil production gained slightly. Daily output averaged 6,839,700 barrels, up 18,450 barrels. Last year's rate was 7,063,100 barrels daily.

Oil statistics compiled by the American Petroleum Institute for the week ended September 20, 1957, with changes from the previous week and the total for a year ago (in barrels) follows:

	Sept. 20, '57	Sept. 13, '57	Sept. 21, '56
Gasoline stocks	174,058,000	+ 253,000	174,944,000
Gasoline production	7,830,000	- 226,000	7,340,000
Resid. fuel oil stocks	56,003,000	+ 820,000	47,835,000
Resid. fuel oil production	1,820,000	+ 75,000	1,675,000
Gas oil & distill. stocks	165,137,000	+ 324,000	148,816,000
Gas oil & distill. production	11,862,000	- 516,000	12,278,000
Kerosene stocks	36,335,000	+ 334,000	35,637,000
Kerosene production	3,173,000	- 167,000	2,300,000
Refinery runs daily	7,830,000	- 226,000	8,041,000
% Operated	87.6%	- 2.5%	92.9%
Crude oil production	6,839,700	+ 18,450	7,063,100
West Coast	829,000	+ 500	857,000
Illinois	229,350	+ 9,600	223,250
Kansas	341,500	+ 15,500	342,200
Louisiana	785,300	+ 200	788,500
Oklahoma	537,700	+ 8,300	581,600
Texas (all)	3,772,800	+ 600	3,862,000
Texas (West)	1,613,300	+ 1,400	1,641,400
Imports			
Crude United States	977,400	+ 9,000	929,100
Products United States	324,500	+ 100,400	425,700
Crude West Coast	272,900	- 37,800	139,600
Products West Coast	15,300	- 15,300	15,900
*Last week's figure revised.			

Three Firms Form Unit To Develop, Make High Energy Boron Fuels

American Potash, Food Machinery, National Distillers Own Concern; Two Others Studying Field

A WALL STREET JOURNAL News Roundup

Expanding interest in the high energy fuels that may power high speed jets, ram-jets and rockets has led to the formation of one new company and two other firms are considering a joint venture.

American Potash & Chemical Corp., Food Machinery & Chemical Corp. and National Distillers & Chemical Corp. in Los Angeles announced formation of a new company, AFN, Inc., which has an Air Force contract covering development and semi-pilot plant work on boron fuels. AFN will operate initially at American Potash's Henderson, Nev., facility.

In Philadelphia, Hooker Electrochemical Co. and Foote Mineral Co. reported they are exploring possibilities for development, production and sale of components of high energy fuels.

Boron-based high energy fuels are chemical combinations of boron, recovered from borax, and hydrogen with small amounts of carbon. Gasoline supplies energy mostly by burning carbon, while the high energy fuels burn the boron and hydrogen. Boron and hydrogen each are lighter in weight than carbon and pack more energy in their chemical structures. Scientists reason this may make possible faster and longer ranged bombers and missiles.

The Air Force has awarded a \$40 million contract to Olin Mathieson Chemical Corp. to produce the fuels at Niagara Falls, N. Y. Calvery Chemical Corp., owned 75% by Mine Safety Appliances Co. and 25% by Gulf Oil Corp., has a \$35 million Navy contract for the fuels.

Principal drawback to the fuels is thought to be the present high price which some think may be hundreds of dollars a gallon. What the

price will be after volume production is achieved is not known.

American Potash, Food Machinery and National Distillers each owns one-third of AFN. American Potash is a large producer of boron chemicals, lithium and chlorates. Food Machinery produces alkalis, phosphates and peroxide chemicals. National Distillers' U. S. Industrial Chemicals division produces sodium, metals, ethyl chloride and other chemicals.

American Potash has been working on boron chemicals for some time under military research contracts and as a subcontractor to Calvery Chemical.

The Hooker-Foote proposal was announced by H. Lindley Murray, Hooker chairman, and Gordon H. Chambers, Foote chairman. Presently their companies' interests are confined to lithium and ammonium chloride compounds, which may act as oxidizers in rocket and missile fuels. The studies, however, may be extended to other high energy fuel components, they added. Hooker has done extensive boron work on boron for nuclear shielding for the Atomic Energy Commission.

Hooker, based at Niagara Falls, N. Y., last year acquired Oldbury Electro-Chemical Co., which the company said is believed to be the world's largest maker of chlorates, including sodium perchlorate, potassium perchlorate, sodium chlorate, potassium chlorate and perchloric acid. This gives Hooker basic chlorate-perchlorate production facilities and technology.

Foote, a leading producer of lithium metal and its salts, has a basic position in owning extensive lithium ore deposits as well as lithium salt and metal production facilities. The Philadelphia concern also has research experience and pilot plant production experience with lithium perchlorate and ammonium perchlorate.

Associated Dry Goods Buys Rochester, N. Y., Store

NEW YORK—Associated Dry Goods Corp. completed acquisition of Sibley, Lindsay & Curr, Rochester, N. Y., department store. Associated said 250,903 shares, or 99.2% of Sibley's outstanding stock, was acquired by exchanging 100,694 shares of Associated's common stock and \$6,864,259 in cash. This would indicate a total purchase price of about \$10 million.

Solar Aircraft Gets Contract

WRIGHT-PATTERSON AIR FORCE BASE, Ohio—Solar Aircraft Co., San Diego, Calif., has been awarded an Air Force contract of \$4,448,000 for gas turbine generator sets, the Air Materiel Command announced. Also announced was a \$1,747,835 award to Avco Manufacturing Corp., Cincinnati, for radar sets.

Unseen TEAM...

Over 1500 unseen men and women ride the truck or trailer that carries your shipment... 1500 of us in the Mason and Dixon family who make sure your shipment gets there quickly, safely. It's the teamwork that gets the job done right... the "together" spirit that keeps us alert, progressive, and eagerly anticipating our second 25 years of greater service to America's leading shippers.

PHONE: NEW YORK: LOngmeers 4-3070 NEW JERSEY: UNion 6-4500

25th YEAR

The MASON & DIXON
"Now Serving the North and South" Since 1832

GENERAL OFFICES: KINGSFORD, TENNESSEE

W K E

At Providence, Kentucky, for **HART & HART**... precision washed coal plant, with auxiliary treatment of fines.

Complete engineering, design, equipment procurement and construction by **WESTERN KNAPP ENGINEERING CO.**
A DIVISION OF WESTERN MACHINERY COMPANY
engineers-builders... mineral, chemical, & process industries
New York • Chicago • Hibbing • San Francisco

The tractor that treads lighter than a man

Down at the bottom of the world, in icy Antarctica, Operation Deep Freeze challenges the world's worst weather in a test of men and machines.

Important to this operation are Caterpillar low-ground-pressure tractors that run over snowfields where men flounder hip-deep. This is a new breed of machine whose engines deliver high power without excess weight. They were developed after an advance in lubrication by Shell Research.

First in a new class of "super detergent" engine oils, Shell Rimula Oil paved the way for diesel engines that could run at higher speeds and with higher temperatures—to develop more horsepower per pound of engine.

Caterpillar equipment is taking part in every phase of Operation Deep Freeze, and every machine which Caterpillar prepares for Antarctic use leaves the factory with Rimula® Oil in the crankcase.

Developing lubricants to meet severe conditions is an example of Shell Research in action. You benefit by such leadership whenever you use products bearing the Shell name and trademark.

Leaders in Industry rely on Shell Industrial Products

SHELL

BARRINGTON ASSOCIATES, INC.

Management Consultation
Business Research

230 PARK AVE., NEW YORK

Established 1926

Member Association of Consulting Management Engineers

MIDDLE WEST SERVICE COMPANY

ORGANIZATION AND OPERATION STUDIES

For more than thirty years we have successfully pointed out to our clients new opportunities for savings and profits, brought to light by thorough studies of organization, personnel and operational processes. Exploratory discussions welcomed.

30 E. Wacker Drive, Chicago 4, Ill. RA 4-2720

Work-Factor

INQUIRIES INVITED

SALES COMPENSATION PLANS

PARIS • LONDON • BOSTON
CHICAGO • PHILADELPHIA • SYDNEY
15 W. 44 ST. N.Y. MURRAY HILL 2-1880

PROFIT COUNSELORS, INC.

Consultants to Business

60 EAST 42nd STREET
NEW YORK 17, N. Y.
MURRAY HILL 2-9082

D. C. LATELLA & ASSOCIATES

INDUSTRIAL ENGINEERS
MANAGEMENT CONSULTANTS

WIDENER BLDG. • PHILA. 7, PA.

Wright-Abbott Corporation

ENGINEERS & CONSULTANTS

Main Office: PLAINFIELD, N. J.
Est. 1924

Ford, Bacon & Davis

Engineers

MARKET SURVEYS